

Edited Nixon tapes show he told Mr Dean to pay Howard Hunt hush money

Nixon suggested to Mr Dean that you damn well get it done" was to pay Mr Howard Hunt, a convicted Watergate conspirator. This was disclosed in the edited transcript of the tape-recorded conversations which Mr Nixon yesterday delivered to the House of Representatives judiciary committee considering his impeachment.

Edited transcripts are missing

Mr Nixon's offer today as an indication of legal defiance. In prefacing his offer with an extraordinarily frank, yet seemingly desperate, national television broadcast last night, and with the White House today making great publicity show of how much material was being offered, it seems undeniable that Mr Nixon was attempting to appeal over the heads of Congress to the people.

On the substance, Mr Nixon risks raising more questions than he has answered, just as in his disclosure of his taxes last December he ended up by being forced to pay back sums of \$500,000 (about £200,000), and with the question of fraud being investigated.

The summary today says: "In all of the thousands of words spoken, even though they are often unclear and ambiguous, the President of the United States was engaged in a criminal plot to obstruct justice."

There are repeated instances. September 15, 1972, for example, when Mr John Dean met the President for the first time and gave him the "impression" he was aware of the Watergate cover-up.

Mr Dean's point was that the President congratulated him for having limited the case to the seven men actually arrested in Watergate. Mr Nixon now admits he handled all this seems to me has been very skillful, putting his fingers in the leaks that have sprung here and there.

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Extract of transcript, page 6

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The Queen greets Queen Margrethe of Denmark at Windsor yesterday. Queen Margrethe and Prince Henrik, her husband, are on a four-day state visit to Britain (report, page 18).

AUEW not to pay £47,000 to Con-Mech

From Raymond Perman
Labour Staff
Worthing

Penalisation of the Amalgamated Union of Engineering Workers by the National Industrial Relations Act in 1971, with some minor alterations, many of the more controversial provisions sought by the TUC, including stronger legal protection for pickets, an end to conscientious objection to union membership, and reinstatement as part of the compensation for unfair dismissal, have been omitted for the time being.

The Bill's main provisions will end the National Industrial Relations Court and abolish the Commission on Industrial Relations and the Registry of Trade Unions and Employers' Associations.

The concept of "unfair industrial action" vanishes, and unions will no longer be open to civil action for damages in connection with trade disputes.

Mr Foot has kept most of the provisions of the Industrial Relations Act relating to unfair dismissal, and in some areas has strengthened them slightly.

The Industrial Court will disappear as soon as the Bill becomes law. Cases before the court up to yesterday will stand, and will if necessary be continued in the High Court, including the action for damages against the engineering union.

But cases brought from today and still pending when the court is abolished will be "abated"—that is, dismissed and forgotten, if they are still not settled by that date. That does not apply to redundancy payments or unfair dismissal cases.

The concept of "unfair industrial practice" is abolished, and unions regain their previous immunity against civil action for damages. The immunity against inducing breaches of contract of employment is restored and extended to all types of contract, including commercial contracts.

On picketing, the law reverts to its former state. Peaceful picketing is legal, but picketing at someone's home continues to be illegal. TUC demands for stronger legal protection for pickets have been carefully avoided for the time being.

The Bill abolishes the right to picket at someone's home, but there will no longer be a ban on picketing, except on the ground of religious objection. No one will be able to be dismissed simply for belonging to a union, but a man will be open to dismissal if he refuses to join the appropriate union where a closed shop operates at his place of work. The closed shop once again becomes legal.

TUC leaders wanted the conscientious objectors' clause removed as "unhelpful" and "unnecessary" but Mr Foot, taking account of the fact that the Bill is non-controversial as possible to ensure its speedy passage, has retained it.

The Bill reverses the position under the Industrial Relations Act, where all collective pay deals were assumed to be legally binding unless otherwise stated. In future, to be legally binding, they must be stated as such.

Continued on page 2, col 6

Bill omits TUC's more controversial demands

By Our Labour Staff

Mr Foot's Trade Union and Labour Relations Bill, which will repeal the Conservatives' hated Industrial Relations Act, basically returns unions to their legal status before the introduction of the Industrial Relations Act in 1971, with some minor alterations. Many of the more controversial provisions sought by the TUC, including stronger legal protection for pickets, an end to conscientious objection to union membership, and reinstatement as part of the compensation for unfair dismissal, have been omitted for the time being.

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Continued on page 2, col 6

Italy puts surcharge on imports

Peter Nichols

April 30
Italian Government to announce a 50 per cent surcharge on imports is aimed at curbing the payments on customs

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Protestant-Catholic school sharing proposed by Ulster minister

From Robert Fisk

Belfast
In the face of predictable hostility within both Protestant and Roman Catholic churches in Northern Ireland, Mr Basil McIlvor, Minister of Education at the Ulster Executive, announced yesterday that he wanted to introduce a new system of "shared schools", in which Protestant and Roman Catholic children would be educated together under joint church management.

The scheme, which is to be considered by education area boards and teachers' associations as well as by the churches, may one day end the rigid system of segregated education in Northern Ireland.

Mr McIlvor, a Protestant, one of the Unionist members of the Executive, said last night he would be glad if the idea stirred up controversy. "People are looking for peace," he said, "and people are looking for some point at which they can come together."

He told the Assembly earlier that the mixing of school-children would help to reduce tension in Northern Ireland.

The first response was scarcely optimistic, either in or outside the chamber. On local television last night a Protestant minister and a Catholic parish priest showed little enthusiasm for the scheme. In the Democratic Labour Party representatives cast doubt on it.

Mr Mullaly, Catholic diocesan administrator for Down and Connor, last night credited Mr McIlvor with "good intentions" but hoped the Executive had more practical schemes for improving community relations. "The difficulties inherent in this scheme are enormous," he said. "So far as the Catholic conscience in education is concerned, I do not see how they could be overcome."

Mr McIlvor was clearly aware in advance that the churches would not welcome his announcement immediately.

Autobahn bridge collapse kills nine men

Kempten, April 30—Nine people died and 30 were seriously injured when an autobahn bridge under construction over a Bavarian mountain stream collapsed into the valley 50ft below.

Police said at least 27 construction workers, some of them non-German, were hurled into the ravine with tons of wet concrete and construction debris falling on top of them.

The accident occurred when the workers poured the concrete into a scaffolding erected for a 200ft span on the new super highway from Kempten to Ulm.

—AP.

Palace relegated

Crystal Palace were relegated from the second to the third division when they could only draw 1-1 with Cardiff City at Cardiff last night. At Highbury, Arsenal, broke his leg during the match with Queen's Park Rangers.

Football, page 10

The rest of the news

Planning appeals: Regional 'assizes' may be established to hear 17,000 outstanding cases

Liberals: Drive to reform government opens

Industry: Government studying plan for workers on board

Channel tunnel: Rail-only project would be viable, society says

Invited car: Ombudsman inquiry into ministers' failure to tell truth

TV Times: Government to look at plans to tax profits

Ulster witnesses: Norwegian airfield sealed off in protection move

Forged letter inquiry: Mr Millican faces four further charges

Nurses: First cry of 'strike' at London demonstration

France: M. Giscard d'Estaing feels tide is running in his favour

India: Last of 93,000 Pakistani war prisoners and civilians repatriated

Kurds: Rebels flee as Iraq troops relieve besieged garrison

Middle East: Israel fears heavy US pressure to squeeze concessions

Peking: Yangtze hero is Britain's new ambassador

Khrushchev memoirs: Tolerant eye on the intellectuals

Horticulture: Rose grower sweeps the board at show

Oil: Dr Strang says Government will take major stake in North Sea exploration

Property investment simplified

Little knowledge is a dangerous thing especially in the property market, but good professional advice can make the assessment and selection of investment opportunities seem almost like child's play. It is a professional's job to know the market and to simplify the problems.

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13. Rights of Way
14. Covenants
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NEWS

Unlaid Times' stands by report of Mr Short's part in building contract controversy

The *Sunday Times*, in a statement issued tonight, said it stood by its report that Mr Edward Short, MP for Newcastle, was involved in a controversy about building contracts.

The statement said: "The *Sunday Times* stands by its report on Sunday that Mr Edward Short, MP for Newcastle, was involved in a controversy about building contracts. It was at this time that Mr Short said he accepted £250 from Sir Keith Joseph for legitimate expenses."

The *Sunday Times* was in error in saying that Mr Short gave his support in 1963 to a member of the Newcastle City Council. He was, in fact, in the capacity as Labour MP for Newcastle Central, and as its former leader in the city council.

We note his statement that he never discussed contracts with Mr Smith and that he returned to Newcastle in 1963 to support the award of a building contract to the Newcastle City Council.

The *Sunday Times* also confirms that Mr Short objected when in May, 1963, the then minister of Housing, Sir Keith Joseph, refused to offer a satisfactory "bargain."

The *Sunday Times* stands by its report that Mr Short continued to support the contract during the local campaign for a public inquiry into the affair. The Newcastle City Housing Committee met in July, 1963, recommended a public inquiry by Sir Keith Joseph when taking up the cudgels on behalf of Newcastle City Council.

His letter was written on May 28, 1963, and mentioned two local Conservative MPs, Mr William Elliot and Mr Fergus Mountjoy. It stated: "I read with amusement in the local press two letters written to Sir Keith Joseph when taking up the cudgels on behalf of Newcastle City Council."

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Liberal MP defends BBC role in disclosure

By Our Political Staff

Mr John Pardoe, Liberal MP for Cornwall, North, said yesterday that if it had not been for a BBC interview, broadcast on television last Friday, "no one would ever have known, so far as we can say, that Mr Short received any money from T. Dan Smith."

He added: "I think it would have been advisable for Mr Short to have declared that interest a long time ago, much earlier in the proceedings."

Mr Pardoe, who is chairman of the Liberal Party standing committee on policy, said: "The amount of money involved is peanuts and not any consideration at all, but I find it incredible that at 1.15 this morning, when he made his statement, Mr Short should be attacking the BBC for scaremongering and the assassination of his character."

"The extraordinary assertion that the press has tried too heavily to invade private preserves in the field of local government corruption is the reverse of the truth."

Mr Pardoe said that more than a year ago "I actually accused the British press of kowtowing to the establishment and not doing its investigative job."

He said that the American press had done over the Watergate affair. From then on, I think a lot of people were put on to investigation work."

Quiet competence has helped Labour's deputy leader to make few enemies during his steady progress to high office

The old-fashioned man who prefers the middle road

By Martin Huckerby

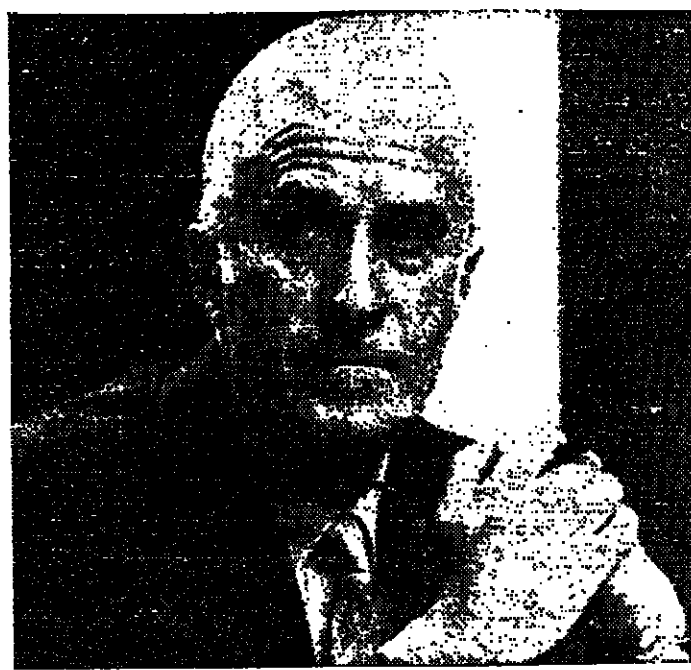
Mr Edward Short, Lord President of the Council and Leader of the House of Commons, has had a fairly uneventful career for a man who has risen to such high office. His middle of the road views, unflamboyant style and quiet competence have enabled him to advance steadily towards the top of the Labour Party.

He is a rather old-fashioned man: straight-faced, dignified and outwardly unemotional. Many people who know him describe him as a grey, almost cold man, but one observer said that he is in fact, impulsive, given to sudden anger and sudden likes and dislikes, and always "suspecting people's motives."

Mr Short may not be a politician who rouses great enthusiasms, but at the same time he has also made relatively few enemies. Thus he was successful in 1972 as the compromise candidate for the deputy leadership of the Labour Party.

He was born in 1912 in Westmorland, where he still has a country cottage, and took a degree at Bede College, Durham University. He went into teaching and, after war service during which he became a captain in the Durham Light Infantry, he was made headmaster of Princess Louise County Secondary School at Blyth, Northumberland.

Education has remained one of the great interests of his life. He went into Parliament as an MP sponsored by the National Union of Teachers and probably



Mr Short, Leader of the House of Commons, who as Secretary of State for Education and Science, won a reputation for decisiveness and the ability to handle difficulties.

his greatest public prominence came between 1968 and 1970 when he was Secretary of State for Education and Science. His family is equally involved in education: his wife, Jennie, is headmistress of a Newcastle junior school and his daughter is also a teacher.

He joined the Labour Party in 1942 and in 1947 he was elected to Newcastle upon Tyne

At the House of Commons he became opposition whip for the Northern Area in 1955 and deputy chief whip in 1962. With the return of Labour to power in 1964 he became the Government Chief Whip. He held that post for two years and then spent a similar period as Postmaster General before taking over at the Department of Education and Science.

As a minister he won a reputation for decisiveness and the ability to deal with difficulties. While in charge of the Department of Education and Science, he was dedicated to the comprehensive school system, as well as being a believer in corporal punishment and in the importance of spiritual education.

After nearly a quarter of a century in Parliament, Mr Short retains some of the qualities of a secondary modern school headmaster: he is rather austere in personality and authoritarian in approach.

He is aged 61 and it was being suggested in Newcastle, before Mr T. Dan Smith mentioned his name on television, that he might be thinking of retiring from Parliament before too long. If this were so, his solid dependability would be missed by the Labour Party.

"Highly regarded": Mrs Doris Starkey, secretary of the Newcastle City Labour Party and Mr Short's agent in 1970, said last night: "Mr Short stands in the highest regard in Newcastle" (a staff reporter writes). Nobody was disturbed, she said, by the statements of Mr T. Dan Smith or of Mr Short.

Unsolicited £250 payment 'to defray expenses'

The statement issued by Mr Short after one o'clock yesterday morning and published in later editions of *The Times* was as follows:

I have known Mr Smith since the mid-1930s. I greatly enjoyed his work on the Newcastle City Council in the late 1950s and 1960s and fully supported his efforts to rid the city of its slum problem.

During this period he was to me frequently for advice on public and political matters and in his earlier years as leader of the council he was reached with very little reluctance of local government.

Most of it was concerned with social and human problems involved in demolition and building in central Newcastle. I have never at any time discussed building contracts with Mr Smith or any other architect.

I was not and never have been in any way concerned with the awarding of the contract. My own was with the rebuilding. I led to be a member of the city council in 1952 and was not a member in 1963—as alleged in yesterday's *Sunday Times*.

It is untrue to say that I spoke in the council in that year on behalf of Mr Smith. In January 1963, Mr Smith wrote to me out of the blue and offered me from his firm a sum of £250 which he described as a "retainer" to show my appreciation of the work you have done. I did not regard the offer as a bribe in the normal sense of the word, nor did I regard myself as being retained by or on behalf of Mr Smith or any company of his.

I understood it to be an offer of reimbursement for a substantial number of expenses which I incurred on his behalf by way of telephone calls from London, travelling, meals when he came to the House of Commons, and like over the preceding 10 or 15 years, and when I discussed it with him he confirmed that this was so.

My reply to his letter made my position clear in the following words: "Of course any money I have been able to give will give in the future—is quite unconnected with this and is out of my regard for you personally and for the magnificent job you are doing for the North-east."

I heard nothing more from him about this, nor did I mention it until many months later in 1963 I received a cheque for £250, to the best of my recollection.

I never retained any further payment, nor was the matter ever referred to again between us, and was there ever again any further reference to financial arrangements.

At the time I was an MP in Opposition and never held government office. At no time was I ever employed by Mr Smith or under any obligation to him. Nor do I believe he ever regarded himself as employing me.

I have only ever had two other connections with him which remotely related to business matters. The first of these occasions was in 1958 when he was introduced to me by a mutual friend. This is the kind of service which MPs are pleased to give to constituents in their constituencies. I was particularly pleased to look into it as it seemed to hold the prospect of additional employment in the North-east.

The second was when a prominent Newcastle solicitor formed a small company to try to establish a Labour and trade union presence on Tyneside.

I thought this was an excellent idea—and still do. I agreed to hold one share, others were held by prominent trade unionists and Mr Smith also held one, I believe. I was very much a sleeping partner and attended only one meeting which was held in London and to which I refer below. The project fell through and I withdrew some years ago.

Apart from these instances I have not had any business connections of any kind at any time with Mr Smith or any of his companies. In his TV interview Mr Smith said one of the things I did was to introduce him to people in London. I can only recollect introducing him to four people, all Parliamentarians. One was to discuss Labour Party matters and the other three were at the meeting referred to above to discuss the Labour and trade union project.

As for Mr Poulson, I repeat what I said last October. To the best of my knowledge I have never seen him. I have never communicated with him—nor did I know of his existence until I read about his bankruptcy in the press.

I would therefore reiterate that my only financial connection with Mr Smith or any associated individuals or companies was the receipt 10 years ago of one unsolicited payment of £250 to defray expenses incurred which was received in the circumstances I have indicated and which created no obligation on my part towards Mr Smith.

Speaking during the Bill's standing committee stage, Mr Alexander Wilson (Hamilton, Co.) said they were unhappy with the provision for one comprehensive and integrated system of law for the health, safety and welfare of workers, with the establishment of Health and Safety Commission.

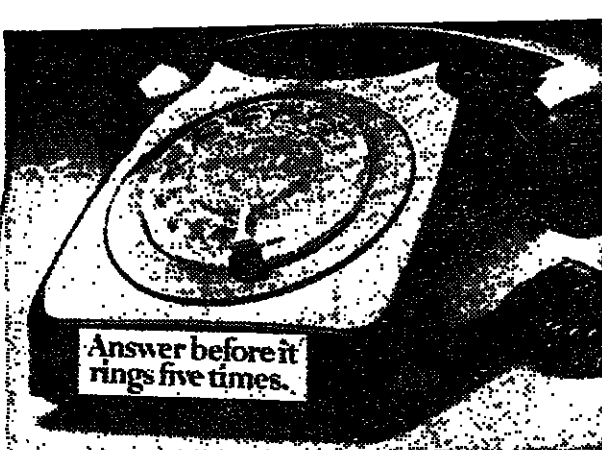
Executive. The mining industry feared that the numerical strength of the Mines Inspectorate would be further reduced as members decided to work in furies rather than go down pits.

We are quite unhappy about the inclusion and the wide application of this clause. Unless changed, it would mean the obliteration of a hundred years of progress in the coal mining industry," Mr Wilson said.

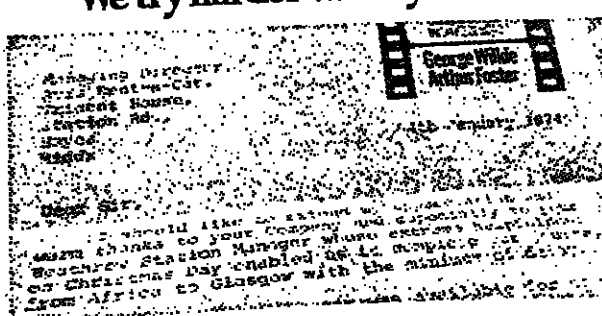
The system built up in the industry meets with the approval of every section in this industry. Consensus is that the mining industry should be left on its own.

Clause providing for uniformity was agreed to and the committee adjourned until tomorrow.

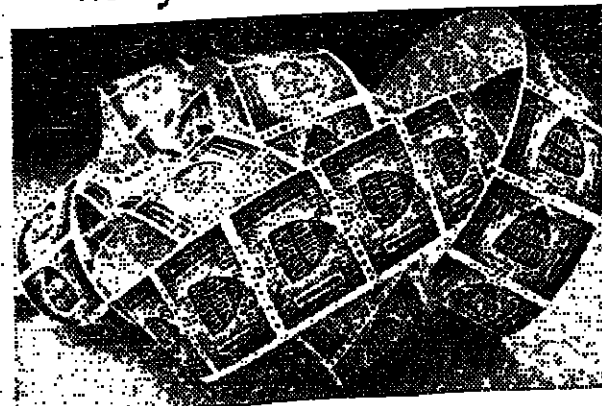
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First cry of 'Strike, strike' from nurses

The hearing was due to start on March 4, and, ostensibly, the delay in finding a place to hold it has been caused by British fears of possible retaliation against their witnesses by the Provisional IRA. Although their

At the Sola hearing, the British delegation will be headed by Mr Paul Fifoot, legal counsellor at the Foreign and Commonwealth Office.

Mrs Prentice said that the necessity was to get nurses into a trade union, as distinct from the Royal College of Nursing, which was a professional body.



One of their objects was to get rid of agency nurses in hospitals who earned up to £75 a week against the average of £28 for NHS nurses. They had no plans for industrial action but would consider an overtime ban. Health stirrives: Mr Steve Johnson, a national negotiator from Nalco, told the demonstrators: "This represents a change in the

"Nurses are at the crossroads, and if we do not do anything at this stage we will find most of the trained nurses will not be staying in the health service because they are not getting a square deal."

his trial. There was also a genuine fear for the safety of his children.

with a silver spoon in his mouth, to whom every success in life has come effortlessly, clung to him at first and robbed his promises of social reform of a good deal of their impact.

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Woman charged

Austrian parties nomi presidentia candidate

Some sources believe the choice of the candidate reverses the lower Austrian Kreisky may call for national election, the autumn, instead of the year.

Miss Ward, of Middlessex Road, Stockport, Cheshire, was making her eleventh appearance at Dewsbury magistrates' Court, Yorkshire. She was remanded in custody until next Tuesday.

Observers, however, are little doubt that the next president will be Dr Kirchschläger, who is not a member of any party. Dr Bruno Kreisky, a former chancellor and a member of the

Birmingham 021-236 9561/2/3. Glasgow 041-248 5744. Manchester 061-832 7626.

*IATA requirement of a nominal entertainment charge.

هكذا من الاصل

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And so have we.

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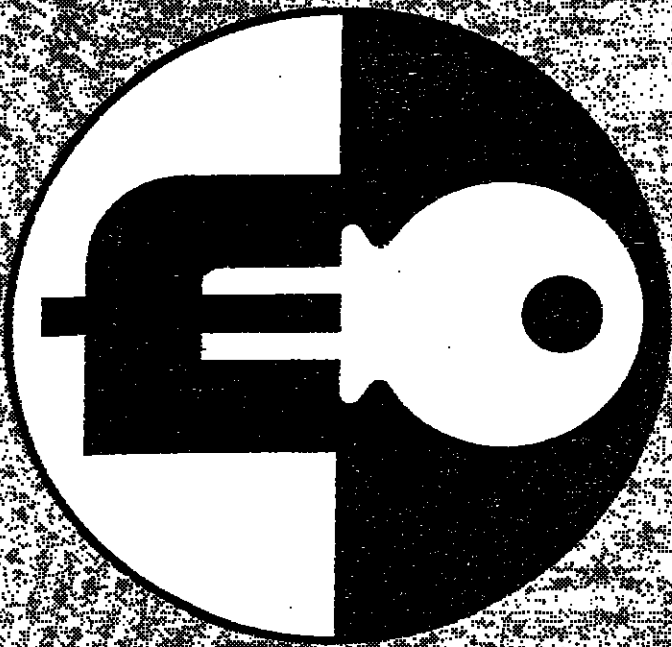
(Until your new directory is published look for either Leicester Permanent or Leicester Temperance Building Society.)

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"Together
we're building
a better
society."

Edited transcripts of conversations tape-recorded at the White House

Answer to House comm

President Nixon explains his decision in a nationwide broadcast to send the House judiciary committee edited transcripts of his conversations about Watergate (right) rather than the original tapes.

facts, but also the evidence that demonstrate those facts. I want

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General Petersen and others with regard to Watergate—discussions

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I was quite frankly concerned w
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Revised speech

Answer to House committee's subpoena for Watergate tapes comes in televised speech

They also include transcripts of other conversations which were not subpoenaed but which have a sufficient bearing on the question of presidential actions with regard to Watergate. These will be delivered to the committee tomorrow.

This is the question that will be answered by these transcripts that I have ordered published tomorrow.

These transcripts cover hour upon hour of discussions that I heard at the hearing. I heard from E. R. Brown, John Ehrlichman, John Dean, John Mitchell, former Attorney General Kleindienst, Assistant Attorney General

These transcripts must be examined in the future. The conversations are unusual in their subject matter, but the same kind of uninhibited discussion—the same brutal candor—is necessary in discussing how to break warring factions to the peace table. It is necessary to discuss the necessary legislation through the Congress.

any case in our subsequent history, not least this—for example, that his friends expected would see the light of day—there is nothing remotely indicating such a scheme; indeed, quite the contrary.

From the start, I have said that we were aware of the types of arguments that different people returned several times to the immediate problem posed by Hunt's alleged fraud during

about it by John Dean on March 21; that I never offered clemency for the defendants; and that after March 21 my actions were directed towards finding the facts and seeing that justice was done, fairly and according to the law. The facts are there, the conversations are there, the record of actions is

HOUSE

ist of 93,000 Pakistani war isoners and civilians e repatriated by the Indians

Michael Hornsby
April 30
The last of the 93,000 Pakistani war prisoners and civilians repatriated by the Indians in 1971, the war that led to the creation of Bangladesh, reached home unsung today. The repatriation had lasted seven months.

At his own wish, the last man to walk across the Indo-Pakistani border, at the dusty, hazy check post midway between Amritsar and Lahore, Lieutenant General A. A. Azid, who signed the document surrendering in Dacca in December, 1971.

General Niazi, who looked old and had lost weight, was among the final batch of 734 prisoners, who included three major generals, eight brigadiers and 12 lieutenants.

Their diplomatic "flowery" reception was evidently deliberate. Among the groups of prisoners repatriated over the past fortnight were the 195 Pakistani officers and men charged by Bangladesh with committing war crimes in 1971. Never publicly identified, the accused were believed to include Lieutenant General Niazi and Major General Rao Farman Ali, former military adviser to the old East Pakistan Government. Others included 20 generals, more than 30 brigadiers, a rear admiral and an air commodore.

When the repatriation agreement was signed in Dacca earlier this month, Bangladesh

Insurgents looting Cambodian town

Phnom Penh, April 30.—Insurgent troops have captured the town of Sala Lek Pram, and are burning houses and looting the Cambodian High Command reported today.

The command spokesman said that 2,000 Cambodian troops and civilians had fled the town. The soldiers had regrouped in a training camp in the former royal palace of Lingvek after their withdrawal yesterday.

Sala Lek Pram, the capital of the Kompong Tralack province, lies 30 miles north-west of Phnom Penh on Highway 5 linking it with the main rice growing province of Battambang.

The situation was said to have improved today as Government forces recaptured Wat Krus on Highway 5.

Insurgent gunners were today continuing their artillery barrage against Takhmau, only seven miles from the centre of Phnom Penh.

Some 2,000 Khmer Rouge troops were reported to have been sent to the Dos Kancho sector, south-west of Phnom Penh, where heavy fighting was under way on a stretch of Highway 4 leading to Kompong Som, Cambodia's only deep sea port.

As most roads to Phnom Penh were cut off by the insurgents, Government troops killed 37 Khmer Rouge in an operation designed to clear a stretch of Highway 1 leading to Neak Luong. Government troops lost three dead.—Reuter and Agence France-Presse.

S Vietnam admits cutting PRG phone

From Victoria Britain
Saigon, April 30
The South Vietnamese Government today admitted that it had cut the telephone lines to the communist Provisional Revolutionary Government delegation at Tan Son Nhut airport, the official Vietnam Press Agency said.

The telephones have not been working since the Government suspended the talks in Paris on April 16, but the military spokesman had maintained until today that they had not been cut, but were out of order and that the PRG refused to allow engineers into the compound to repair them.

General Phan Hoa Hiep, chief South Vietnamese military negotiator, was quoted today as saying that the Government could no longer provide telephones for the PRG to put out anti-government propaganda.

The provision of telephones for the PRG was arranged under the Paris agreement and the June communiqué which said that the delegation should have the immunities of a diplomatic mission, regular liaison flights to Loc Ninh, and a headquarters in central Saigon. The liaison flights were suspended at the same time as the Paris talks, and the other provisions have never been implemented.

Two hundred communist soldiers were reported killed in fighting in two provinces round the Parrot's Beak area on the Cambodian border, west of Saigon today and yesterday.

Fighting continued yesterday morning in Kien Tuong in the Mekong delta where communist tanks were reported in action on Sunday, the South Vietnamese command said that 75 communist soldiers had been killed. Government losses were given as seven killed and 13 wounded.

Further north government troops claimed 124 communist soldiers killed by Rangers in armoured troop carriers who were trying to relieve pressure on the isolated Ranger base of Duc Hue. The Government reported only 11 of their soldiers wounded in the action today and yesterday.

A veteran, aged 35, set fire to himself yesterday in the An Quang pagoda in Saigon, and died in hospital. He left letters saying that he had done it for peace.

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Rebels flee as Iraqi troops relieve besieged garrison

Turkish-Iraqi border, April 30.—Government tanks today relieved a 1,000-man garrison besieged by Kurdish rebels in north-west Iraq.

As the tanks and armoured cars rolled into the garrison town of Zahko, eight miles from the border, the rebels called off their attack and took to the hills. The camp has been surrounded for seven weeks.

The town was still burning when the tanks arrived just dawn, but the condition of the troops inside was not immediately known. There was sign of Kurdish Pesh Merga stance as the troops raised Iraq flag.

The Iraqi soldiers to the frontier, on the Turkish-Iraqi border, deserted Kurdish villages.

ELECTRICITY FOR INDUSTRY

The urgent need for British Industry to increase efficiency and productivity means re-assessing all alternative fuels, and making overall cost benefit studies—not just straight fuel-cost comparisons.

Any novel technology or technique promising increased flexibility and efficiency in any manufacturing process must now be seriously investigated. This is particularly important in these days of concern about fuel costs and future raw material resources. Recent changing fuel costs alone warrant a new assessment of your operations and their cost-effectiveness. To remain competitive you must assess alternative methods and ensure that all alternative fuel or energy sources are fully costed out. But total costs of alternative methods must be considered. And alternative energy sources must also be

judged on their total costs, not just on their fuel unit costs. Remember, electricity is available at the throw of a switch. It is instant, accurately controllable energy with no handling, transport or labour costs. It is safe, clean, highly flexible in use. And where the requirement is for process heat, its efficiency at the point of use can be as high as 100%. Less waste heat, no soot or dirt mean the working environment benefits as well as production efficiency. Talk to your Electricity Board. Our Industrial Sales Engineers will help with any advice you need on latest techniques in your sector of industry.

British team aquers palese peak

Mananda, April 30.—Four British climbers have scaled the 22,900ft high Himal peak in Nepal, the Ministry announced today.

Officer Philip Neame, 28, and Sapper Derek Berlin, aged 22, reached the summit on Thursday. Mr. Fisherwood, aged 30, an alpine climber, and Lieutenant John Scott, 25, reached the top on Friday.

The four, belonged to an expedition composed of civilians and servicemen based in Hong Kong, led by Captain Michael, of Dublin.—AP.

Five held thefts from uranium mine

From Our Correspondent
Calcutta, April 30
Five persons involved in a series of thefts from a uranium mine in Judugum, eastern Bihar, have been arrested for alleged involvement in the thefts.

A scientist employed at the Judugum mine, who has been missing since last week, and an attempt is being made to find any possible connection between his disappearance and the reported thefts.

The possibility that uranium from the mine is being smuggled to Calcutta and Pakistan has been mentioned in Parliament.—Reuter.

hitlam Government is tacked over inflation

Our Correspondent
Sydney, April 30
Bobby Snedden, leader of the Liberal-Country Party coalition, speaking in Sydney today, said that to defeat inflation, Australia must defeat the Labour Government. Snedden was delivering his speech for the national day on May 18, promised retention of the 35-hour week, cut in taxation amounting to £400m (about £400m) and in social welfare and education facilities. He said that a Liberal-Country Party Government would introduce a new federalism based on cooperation with the States. It would encourage an increasing American presence in the Pacific and the Indian Ocean.

Snedden described inflation as the "biggest issue of the election." The Labour Government believed Australia had learned to live with inflation. A Liberal-Country Party Government would be strongly opposed to such an attitude.

He added: "The Labour Government has been tried and failed. Because of their incompetence and dishonesty they are carrying out their promise to carry out their promise. They have forfeited all

Karate blow on football star

Sydney, April 30.—The centre forward of the Australian football team, Ray Baartz, partially paralysed after a friendly match with Uruguay at the weekend, may have been struck with a karate blow, some doctors say. The team doctor said Baartz won the game 2-0.

Dr. Brian Corrigan said the injury had paralysed Baartz's left side and partly affected his vision. He also suffered some facial paralysis. These were injuries similar to fatal injuries inflicted by karate experts, he said.—Reuter.

igerian £31m rought loss

Lagos, April 30.—Some \$75m (about £31m) worth of cattle, sheep and camels have perished in Nigeria's North-eastern state as a result of drought, the New Nigerian reported.

The newspaper quoted the governor, Brigadier Musa, as saying that Lake Chad, which borders the state, had receded 20 miles in some places, rendering hundreds of thousands of people jobless. The lake is a main source of fish

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OVERSEAS

Tension rises as Israel fears heavy American pressure to gain concessions for Syria

From Eric Marsden Jerusalem, April 30
Tension is rising in Jerusalem as Dr Kissinger's visit approaches with prophets of doom giving warnings that at last America is about to apply heavy pressure on Israel to force her to reverse her policy of "no retreat on the Golan" by agreeing to pull out of Kuneitra, the ruined capital of the Heights.

Reports forecast a severe strain on Israel-United States relations and some commentators fear that the United States is moving in the same direction as Britain in seeking closer friendship with the Arabs.

They base this on the vote censuring Israel in the United Nations Security Council, in which America's acquiescence came as a nasty shock to Israelis. There is genuine concern over the prospect of United States pressure for concessions to Syria and the implications of a shift of American Middle East policy.

Several ministers are on record as opposing any withdrawal beyond the former border of the Golan, which rules out the surrender of Kuneitra. Assurances given by Mrs Meir to the Golan settlers on their future have also to be taken into account. Some at least of the settlements would

be jeopardized by a redrawing of the boundary.

Mr Abba Eban, the Foreign Minister, was visited today by Mr Kenneth Keating, the American Ambassador, at Mr Keating's request. They discussed the disengagement talks and, it is believed, the Security Council vote and Mr Eban's rebuke for United States support of it.

Wide publicity has been given to reports that Dr Kissinger is angered by Mr Eban's criticism, which he is said to find singularly ill-timed on the eve of these latest talks. But there may be more of Machiavelli than of Metternich in this preliminary huffing and puffing.

Dr Kissinger needs concessions from Syria-willingness to accept a buffer zone and a United Nations police force—as well as from Israel, and it will do his image no harm in Damascus to have Mr Eban making fretful noises.

He is to arrive on Thursday and will go straight to a meeting with Mrs Meir in Jerusalem. Later he will meet her again with Mr Eban.

Security is expected to be tighter than on previous visits, because of the danger of demonstrations from groups protesting against an "American sellout". Rabbi Meir

Kahane, who runs a Jewish Identity Centre here, has been conducting a personal campaign against Dr Kissinger's marriage to a non-Jew.

An odd footnote to the Kuneitra dispute is provided by a report today that Jewish settlers at Dabab, halfway down the Sinai coast between Eilat and Sharm el Sheikh, have rejected an appeal from the Government to disband the settlement and move elsewhere.

They said they had invested a lot of money and were tied to Dabab "with bonds of love". Whether the Government decided that it was to be given back or not, they were determined to stay. The alternative they were offered was a new settlement on the Golan Heights.

Khan el Anabeh, Israeli-occupied Syria, April 30.—Fighting flared today between Israel and Syria on the Golan Heights. From here, Israeli jets could be seen swooping down for more than an hour to rocket and bomb Syrian military targets on the slopes of Mount Hermon.

Dr Kurt Waldheim, United Nations Secretary General, is to visit Israel in the first week of June, it was announced by the Foreign Ministry in Jerusalem.—Reuters.

Yangtse hero goes to Peking as ambassador

Mr Edward Youde, a diplomat who won fame and an MBE in the Yangtze incident 25 years ago, is going back to China as Britain's Ambassador. He takes up his appointment in August, replacing Sir John Addis, who is retiring.

In 1949, Mr Youde went on a one-man mission through communist lines in an attempt to save the trapped sloop Amethyst.

He walked for four days along the Yangtze river to appeal to the communist Chinese to allow the vessel safe passage. His plea was rejected but his mission was later said to have helped to ease the situation.

At the time Mr Youde was a Third Secretary at the British Embassy in Nanking. He has been back to China twice since, and was the embassy's First Secretary from 1960 until 1962.

David Bonavia writes from Peking: The present political campaign in China was an internal affair and would not affect trade, a visiting British delegation was told here by Mr Li Hsien-nien, a Deputy Prime Minister.

Lord Nelson of Stafford, president of the Sino-British Trade Council, said afterwards that the mission had received only friendly treatment in Canton, Shanghai, Soochow and Peking. The group leaves for home tomorrow.

However Mr Li made the point that there was a marked imbalance in Sino-British trade in favour of Britain, and China would like to find ways of remedying this.

The British commented that China could sell more of its products in Britain—particularly foodstuffs and vegetable oils—if supplies had not been reduced recently. Another reason for the imbalance was the heavy Chinese buying of copper on the London market, as well as the sale of Trident aircraft to China.



One of the landscapes which buried two towns and several villages high in the Peruvian Andes.

Landslip toll may be 1,000

Huancayo, Peru, April 30.—Peasants evacuated from the Andean landslip disaster said today they believed more than 1,000 people were dead or missing in two buried towns and surrounding villages.

The towns of Huacoto and Mayumarca were obliterated when parts of three mountains collapsed last Thursday following earth tremors and heavy rains.

The refugees estimated that 150 people had been buried in Huacoto, 100 each in Perseverancia and Ropas, and 200 in Mayumarca, and believed that another 500 had died in smaller villages. The official toll is still 250 dead and 500 missing.

Officials have declared the area, 240 miles southeast of Lima, a disaster zone and evacuated 10,000 people.—Reuters.

PORTUGAL

Assembly suspended in Mozambique

From Michael Kope Lourenço Marques, April 30
A new session of the Mozambique Legislative Assembly was dramatically postponed here today by the Lisbon junta's representatives, just as it was about to begin.

The public gallery, packed with young people, most of them white, erupted into cheering as Colonel David Ferreira, the Army Generalissimo, made the announcement. Moments later a crowd of demonstrators roared "fascista, fascista" as the assemblymen and Government officials left the building.

Public opinion in the black-dominated but virtually powerless assembly centred on the fact that it was constituted by the Caetano regime.

Later during the evening rush hour several demonstrators marched through the streets, stopping at buildings and banks which they identified with the overthrown Government and shouting their cry of "fascista". Most people, however, carried on as normal.

A series of reforms were formally made known to the public here today. A communique from Colonel Ferreira announced that the only political party allowed by the former regime, Popular National Action, was to be dismantled. It said that the Directorate General of Security, the dreaded DGS security police, was being stripped of their political powers and reduced to a military intelligence role. Censorship had been abolished, except over military matters.

A cavalry officer, Colonel Antonio Maria Robelo, has taken over command of the DGS. There are rumours that Senhor Pereira de Castro, the former DGS chief, had fled with his top aides to Spain.

There has been no move yet to release the political prisoners, believed to number 1,000 in the Machava prison 10 miles from Lourenço Marques.

With the political situation still extremely fluid, two political groups are attempting to take the initiative. The Centro Unido de Moçambique (GUMU) held a press conference today

at which it emphasised its multi-racial approach and announced a pro-Mozambique rather than pro-Portuguese programme of action.

Senhor Jorge Abreu, a white businessman on the Guma committee, said Mozambique needed its own bank because Portuguese banks were ignorant of Mozambique's problems. Development plans for Mozambique were insufficient, he said, and while great strides were being made in education nothing was being done to create jobs for Africans.

Dona Joanna Simiao, an extremely chic and shrewd African mother of three children, said Guma had already contacted the junta regarding the political prisoners still in detention. "I cannot live in freedom knowing that we have political brothers in Machava jail," she said.

The other embryo political group, Democrats for Mozambique, is led by four successful lawyers and heads the protests today at the evening of the Legislative Assembly.

The Assembly has 26 black and 24 white members at constitutional reforms introduced by the Caetano government a year ago. Most of whites were missing this afternoon, but the Assembly was ignored by both the public and the government, was packed with youthful demonstrators when the members arrived.

Military police blocked motor traffic but otherwise did not interfere. Inside the assembly the atmosphere was far from the spirit of Colonel Ferreira's statement.

After reading the telegram from the junta giving him authority he said: "The world this Assembly will now be dependent on further instructions from the military junta."

Outside the crowds chanted away a 73-year-old teacher once jailed under old regime and took up the "fascista" cry. But an older Portuguese commented: "they speak of fascism, but they are all fascists. Even the Arm fascists."

Algeria falls in with Kissinger plan

Algiers, April 30.—Dr Kissinger, the United States Secretary of State, expressed optimism when he left for Cairo on the second leg of his fifth Middle East peace mission today.

After five hours of talks with President Houari Boumedienne he said the Algerian leader "showed understanding and support" for the United States effort to bring peace to the Middle East.

This support appeared to mark a change in the Algerian position for President Boumedienne until recently had been critical of the military disengagement

ment on the Suez Canal front, calling it an illusion of peace.

"We talked in great detail, with concern, and with the intention of making a positive contribution about peace in the Middle East, especially about the most immediate problem which is to bring about a separation of forces" between Syria and Israel," he said.

Dr Kissinger said relations between the United States and Algeria had been extensively reviewed. "Those relations are improving constantly and will continue to improve in the future," he said.

The Secretary of State was understood to have briefed the Algerian leader on his recent conferences with Mr Andrei Gromyko, the Soviet Foreign Minister. It is understood he won a tacit agreement from Mr Gromyko that the Kremlin would not stand in the way of American peace initiatives to bring about a separation of forces on the Golan Heights.

Beirut, April 30.—Dr Kissinger arrived in Alexandria for talks with President Sadat of Egypt on the disengagement agreement, Middle East News Agency reported.—AP.

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Mr Vorster makes changes in Cabinet

From Our Correspondent Cape Town, April 30
Cabinet changes after the South African election announced yesterday by Mr Vorster, the Prime Minister, leave the important portfolios of Finance and Bantu Administration untouched and provide no guide to his political intentions.

Mr Owen Horwood, an English-speaking Senator, becomes Minister of Economic Affairs, a post in which Mr Lourens Muller, now given the Transport portfolio, was not a conspicuous success. Senator Horwood is favoured to succeed Dr N. Diederichs, the Minister of Finance, who is expected to retire next year.

At a victory congress of his Nationalist party in Pretoria last night, Mr Vorster urged South Africans not to draw hasty conclusions over events in Portugal. They should calmly await developments and trust that the Lisbon Government would not eventually fall into "wrong hands".

Illness forces Petrosian to withdraw

Moscow, April 30.—Viktor Korchnoi reached the final of the chess championship tournament for the world chess championship today. Tigran Petrosian withdrew because of illness when trailing 1-3.

Tass reported from Odessa that Petrosian had gone to hospital. A former world champion and noted defensive player, he had been ill before the match started and had twice postponed games.

Korchnoi won the first two games, Petrosian the third and Korchnoi the fourth. In the final next autumn Korchnoi will meet the winner of the Boris Spassky-Anatoly Karpov semi-final now being played in Leningrad. Karpov is ahead 2-1 after four draws.—AP.

Kidnapped oil executive home

Miami, April 30.—Mr Victor Samuelson, the American oil executive arrived home today after being held for 144 days by Marxist guerrillas who kidnapped him in Argentina.

His release came nearly seven weeks after the company's Argentine subsidiary paid \$14.2m (£5m) to his kidnappers.—Reuters.

General Giap believed ill

Hanoi, April 30.—Rumours that General Vo Nguyen Giap, the North Vietnamese Defence Minister and victor at Dien Bien Phu is ill seem to be confirmed.

General Giap has not been seen in public for about six months and did not attend a conference of military leaders held recently.—Agence France Presse.

Bikini wearer fined

Nairobi, April 30.—A Canadian woman tourist has been fined £12.50 at Lamu, for going into a bank wearing a bikini. The East African Standard reported

Lisbon crowd welcomes communist leader

From Harry Debelius Lisbon, April 30
A cheerful crowd of about 3,000 gave a hero's welcome in Lisbon today to Senhor Alvaro Cunhal, the leader of the Portuguese Communist Party, as he returned after 14 years of exile.

Soldiers wearing red carnations, the symbol of the new Portugal, helped him to climb up on an armoured troop carrier from which he addressed the crowd.

Paper streamers unfurled over the heads of the spectators, some of whom clambered up on the tanks which were parked outside the international arrivals door at Lisbon airport. He told his supporters that he was grateful that they had been able to wait to see the end of the Salazar-Caetano regime in Portugal.

Before his arrival, there were several emotional scenes when people suddenly recognized old friends who had been lost in the cells of Portuguese prisons until the successful coup by the Armed Forces Movement.

Youths handed out small slips of paper with the words of the "Internationale" on them, so that spectators—their song forgotten in long years of clandestinity—could sing a proper welcome for their leader.

The crowd was orderly. At one point a man faintered and fellow citizens immediately locked arms to form a ring around him and push the crowd back so that he could get some air.

Chants of "Cunhal in the Government" and "A united people can never be overcome" roared into the grey sky. Soldiers politely waved the crowd to the door at the arrivals exit. The scene was similar to that of the arrival on Sunday of the Socialist

leader, Dr Mario Soares though there were fewer people.

Earlier in the day, a spokesman for the junta made it clear that the political party in Portugal to be open to all political and philosophical orientations. The spokesman said that General Alvaro Spínola met elements of the Communist Party yesterday and he did not consider unlikely that Senator Cunhal would call on the leader junta.

The new political climate Portugal picked up speed with the announcement: leaders of eight different would present their view the national television tonight.

With a provisional (ment yet to be named, a new regime only a few days it is hard to say what the tendency will be in a newly democratic count there is no doubt even early stage that it will be with red.

The military spokesmen that any groups who would so may stage or take May Day demonstration that, for the purposes of the junta would announce hours and the locations demonstrations.

Lisbon, April 30.—Radio Renascença, the Catholic station, went on tonight, claiming that superiors had forbidden broadcast news of the of Senhor Cunhal and Dr Spínola.

The Portuguese nation while will divide the of Portugal's African territories a spokesman of the junta today. But he did not the nation's will would pressed.—Reuters.

Junta puts curb on mon leaving Portugal

From Jose Sheridan Lisbon, April 30
The first economic move to be made by the Portuguese military junta has been to stop money leaving the country. An order issued today forbids anyone taking more than 50,000 escudos (about £900) when travelling abroad.

"Travelers' cheque books are being confiscated and no jewellery or other valuables may be taken out of the country."

Control at the open airports of Lisbon, Oporto and Faro is conducted now by the Air Force aided by the ordinary police force instead of by the political police.

Because of the expected end of the month rush on bank for the payment of wages—the only bank payments allowed under the "junta" appeals are being broadcast urging the public to be patient.

Squatters from a shanty town in the suburbs of Lisbon say they have "liberated" a block of new luxury flats in the area by moving in. The flats are the property of the local municipality which had promised them good cheap housing before the coup.

The Portuguese Socialist Party, in a manifesto to the nation, has demanded the end of the colonial wars and immediate opening of negotiations with the "state" of Guinea-Bissau and with the liberation movements of Angola and Mozambique about the rights of their peoples to self-determination.

Inspector Jose Sacchetti, the second in command of Por-

tugal's political police, reported to have been at Valença do Minho northern frontier while attempting to stop the money.

Meanwhile within the junta General Francisco Costa Gomes has been reassigned, by decree old job of Chief of Chiefs of Staff, a post he held last month.

Angolan leader in Luanda, Agostinho Neto, head of the Popular Movement for the Liberation of Angola, London after a speech of Canada yesterday he expected some re- General Spínola's resignation the meantime the junta would continue.

Dr Neto, who was broadcast from P 1962, said upon arrival had no immediate plans back to Lisbon.

"It is a question of seeing the new Government. It was a colonial war which present situation and expect some consequences from the new regime."

Spínola, in what he book, did not appear full," he stated.

The Angolan leader is in London members of the Fretilin.

He said that during day visit to Britain he meeting Miss Joan I. Hamentary Under-Secretary at the Foreign

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Appointments Vacant also on page 14

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A discussion paper on inflation, by William Rees-Mogg

Crisis of paper currencies: Has the time come for Britain to return to the gold standard?

"The final blow to confidence, came on September 15 [1931] when the men of the Atlantic Fleet at Invergordon refused duty in protest against the cuts in lower-deck pay, some of which exceeded 10 per cent. The Board of Admiralty hastily promised a revision, and the more extreme cuts were in fact reduced. It was too late. The foreign holders of sterling were in wild alarm. On 19 September the Bank of England reported that the foreign credits were exhausted. Two days later an Act suspending the gold standard was rushed through Parliament. The value of the pound fell by more than a quarter on the foreign exchange. Otherwise nothing happened. Englishmen had been using paper money for 17 years. They had forgotten the gold sovereign, and their paper pound seemed to them just as valuable as it had been before. This anticlimax took everyone by surprise. Passfield spoke for all his late colleagues [the previous Labour Government] when he complained 'Nobody told us we could do this.'"

A. J. F. Taylor. English History 1914-1945

Could we be in this position once again, but in reverse? Is it possible that just as the chronic deflationary disease of the early 1930s was relieved by abandoning the gold standard—a gold standard fixed at too high a rate for the pound—so the chronic inflationary disease of the mid-1970s could be relieved by returning to the gold standard—but to a gold standard fixed at a realistic and competitive rate for the pound?

Certainly this is one of those things which nobody tells us we could do. It is an option almost unmentioned among the world's leading academic economists, our leading central bankers, or our Treasury officials. There is discussion of almost every kind of floating or fixed paper system—nothing is so bizarre as has not been suggested—but there is little or no discussion outside the ranks of the implications for gold of the progressive failure of all the paper systems.

A gold standard simply involves the free convertibility of a currency or currencies into gold at a fixed price. No price is eternal, but once it is fixed it becomes the chief aim of economic policy to maintain it, not as a fetish but as the axle of the economy. Such an arrangement is in some extent self-regulating; a strong currency attracts gold deposits which expand the credit base and increase economic activity, including imports, while a weak currency loses gold, with a consequent reduction in the credit base, a rise in interest rates, and a fall in activity and imports. Of course, to return to a gold standard is to the more flexible gold exchange system, there have to be adequate reserves, a maintainable price for the currency, and at least international cooperation.

In managed paper currencies there is a natural conflict between short-term and long-term expediency. Long-term expediency puts a high premium on the maintenance of the value of the currency; in order to maintain its value it should be managed so as to be relatively scarce. Short-term expediency requires that the economy should be in a state of boom or near boom, and that interest rates should be as low as possible. At any given moment short-term advantage requires that the money supply should be increased, though the longer-term effect of increasing the money supply is to raise prices, and, as we now see, in the longer run expanding the money supply leads through higher prices to higher, and not lower interest rates.

In a democracy, with elections occurring frequently and regularly, there is always a powerful pressure for short-term expediency. Economic management is subordinated to the need to win elections; some critics consider it is being so subordinated now in every election since 1953, with the exception only of 1970 which was lost by the Government of the day. Perhaps 1974 is a special case; the money supply

was increased irresponsibly earlier in the Parliament, but the election, also lost, was fought by the Government on the issue of inflation.

Before 1931 it was forecast by the advocates of the gold standard that democracies with managed currencies would be persistently and destructively inflationary. For instance, in January, 1925, Montagu Norman, then Governor of the Bank of England, told Benjamin Strong, the Governor of the Federal Reserve Bank of New York, that a continuation of floating exchange rates would be "an incentive to governments at times to undertake various types of paper money expedients and inflation, after some attempt at some other mechanism for the regulation of credit and prices, some kind of monetary crisis would finally result in ultimately restoring gold to its former position, but only after a period of hardship and suffering, and possibly some social and political disorder."

Why, one may ask, has it taken 50 years for this forecast to look as though it were coming true? The chief reason is that a gold standard covered most of those 50 years, if imperfectly, within a couple of years after 1931, which was a period of acute world deflation, there was informal and then formal stabilization between the pound and the dollar.

After Bretton Woods and until 1971, when the dollar was declared formally inconvertible in order to halt the drain on the US gold reserves, Britain and the other members of the International Monetary Fund were on a gold exchange standard; their currencies had a fixed relationship with the dollar and the dollar had a fixed and convertible relationship with gold. Thus Britain, apart from a short period after 1931, remained on the gold standard, though with devaluation at lengthy intervals, and only at second hand through the dollar. Since 1968 there has been a free market in gold and the dollar's market has gradually strengthened. A lost cost 10.2d in 1920; 5.1d in 1935; long term interest rates were 4½ per cent in 1920, 3 per cent in 1930; yet there had been a rise in real standards of living. In 1968 the pound was at 110 in 1920; 181 in 1960. After a century of stable money, healthy economic habits had been formed which even now have not wholly been destroyed by the current inflationary investment in government securities, the acceptance of long term money contracts of all

kinds. If you believe money to be a store of value, it will for a long time continue to be one, if deteriorating in its reliability. Since the dollar ceased to be convertible into gold, a period still only of 23 years, the world itself has been taken off the gold standard. The results are already apparent and they are disastrous. World inflation, which is a disease of world currencies, has immensely accelerated in all the non-communist countries. The hardship and suffering have already occurred, and the social and political disorder may not be far behind. At the same time there has been no inflation at all in prices expressed in terms of gold, if one treats gold as the only non-managed world currency. When the free market price of gold was \$43; it has risen to over \$175. In other words the gold value of the dollar has fallen by 75 per cent. If one compares that with the movements of commodity prices, or even property



THE BANK'S GOLD

PROTECTING BILL PASSED

MR. SNOWDEN ON THE CRISIS

FAITH IN BRITISH STRENGTH

CABINET AND THE CRISIS

RESERVE POWERS OF CONTROL

PRIME MINISTER TO REST

LABOUR DISUNION

THE STOCK EXCHANGE

REOPENING TO-DAY

BRITISH CASH ADDED

FINANCIAL MINISTERS' VIEW

Top: Montagu Norman—a warning in 1925 about managed currencies.
Above: Headlines from The Times reflect the 1931 crisis.

prices, one finds that there has been a considerable degree of stability. Your London house may be worth twice what it was three years ago; so may an acre of land in Wiltshire. Yet the fine town house or the acre of good farmland are still worth much the same number of ounces of gold as they were in 1960. So indeed "would be the gallon of petrol you put in your car. At a time of extreme inflation of currencies, gold has quietly provided what money is for: a stable medium of exchange and standard of value. Gold works, but paper, unless based ultimately on gold, does not. Gold is real money and paper is pretend money.

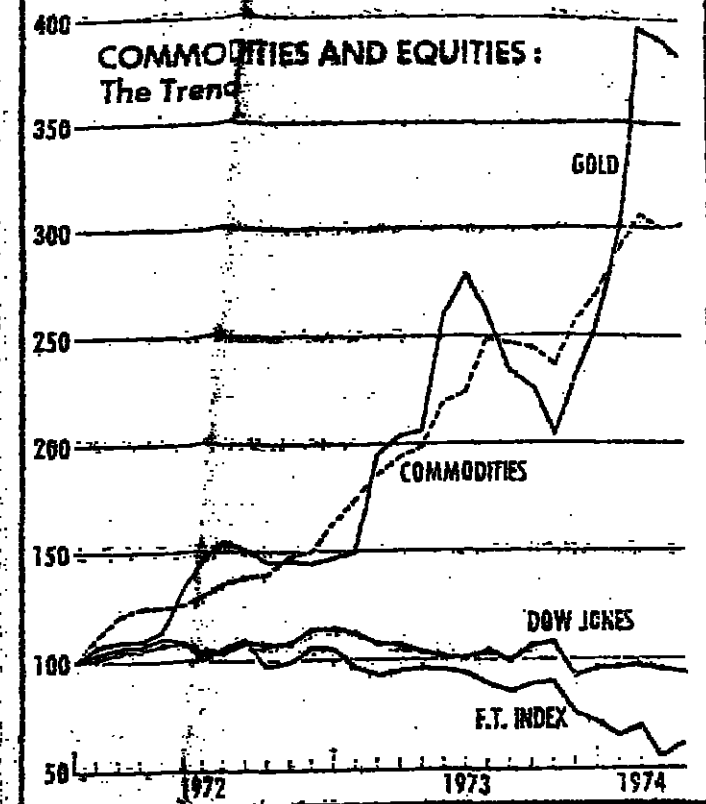
This must, after all, be true. What determines the money value of owning a painting?—that it is unique. If a Rembrandt could be infinitely reduplicated, and perfectly reduplicated—so that it was the same thing—the value of the painting would fall to the cost of the reduplication process. All currency depends for its value on the belief that it

will not be reduplicated. That means that a pound depends on one's belief that Mr. Wilson will not add to the number of pounds in circulation; a Franc depends on the self-restraint of President X; a dollar depends on the relationship between President Nixon and the Federal Reserve Board. Paper money is only as good as the men who control it, and they are under constant pressure to print more of it. Gold is limited and finite quantity, and is added to by new production in limited and reasonably predictable quantity. The value of paper money is therefore precisely the value of a politician's promise, as high or as low as you wish to see it. Gold, on the other hand, is a contractual right to gold, protected by the inability of politicians to manufacture it. Of course, in any system the base has a superstructure, and credit which multiplies its effective purchasing power. A gold base, however, because it is finite, imposes its own discipline

on the structure of credit which can be built on it. A paper base is capable of unlimited expansion, and therefore the disciplines are much weaker. Inflation is limited only when men believe there is no more money to be printed; with a paper base, the belief is virtually impossible to create, and can never really be justified. It is argued against the restoration of gold to a central position in the world exchange system that it would greatly benefit, or might greatly benefit, the two largest gold producers, South Africa and the Soviet Union. This is not a strong argument. The free market in gold is already providing such a benefit; it would greatly benefit either South Africa or the Soviet Union less tolerably to us. Prosperity might equally well strengthen the peaceable relations in the Soviet Union and the progress of the black people of South Africa. In any case it is absurd to compare the small benefit to the Soviet Union of a

license to fly one. There is a short examination in navigation and air space law, and a test flight with an examiner. "If's enough to make sure you don't blunder into the controlled air space over London, but there's quite a lot of country over which you can fly quite freely," says Cameron. The balloonists have drawn up a code of conduct with the National Farmers' Union, to avoid complaints like that which arose from the rapid rise in balloon activity outside Newbury. "One difficulty," says Cameron, "is that you can find somewhere to take off, but you can never get permission to advance to land. I always go and see the farmer when I have landed, and I haven't had any problem or difficulty over the last two years."

There was, apparently, an aesthetic argument between the hot air people, who use propane burners to get off the ground, and the gas balloonists who fill up on hydrogen before flight off. It has been left, however, by economic realities. A balloon full of gas now costs £200 for a single trip, whereas you can heat your air for an afternoon's aeronautics for a mere £2. You can also economize by going in organized groups: one balloonist Cameron made recently can carry 30 people.



higher gold price with the great benefit to world communism of the total inflationary collapse of our paper currencies.

What would be the benefit to Britain of a return to the gold standard? Ideally it should involve full internal and external convertibility into gold. Some of our problems would simply disappear. For instance, mortgage rates payable in gold or gold backed paper or a gold loan would fall quite rapidly, perhaps to 10 per cent or below. House prices would be stabilized and might even tend to decline somewhat. If new lettings in terms of a gold rent occurred, much property would be expected to come on the letting market. Gold wages would be paid, but would have to be earned in gold. Of course, it would not be customary to pay in sovereigns, but the promise to pay a pound would represent a genuine contractual commitment to pay a given amount of gold on demand. If, say, gold were fixed at £100 a fine ounce, and the currency were reorganized so that £1 new replaced £10 old, existing currency, £1 new would have a gold equivalent of one-tenth of an ounce.

The whole problem of inflationary accounting would disappear, as depreciation would be charged in gold expenditure. For industry the combination of lower interest rates, stable prices and an end to taxation on inflation, so that it would be favourable. Borrowing on world markets might probably be much less necessary, but so long as the gold clause was trusted, it would be easy to borrow at low rates of interest. Currency speculation would be discouraged but not abolished. A healthy balance of payments would be imposed by the need to protect the currency.

The broader problems of speculation, and the diversion of resources to speculation, would also be greatly reduced. Of course prices would still change; a good harvest would cheapen wheat, a strike in Chile would raise the price of copper. But gold-determined prices would not move automatically. The historic benefit of gold is that it sets a standard by which prices can be stabilized.

Obviously a gold-based currency provides a foundation for the opening of classical free market economic theory. The weakness of Mr. Powell's revival of classical economics is that he prefers to base it on floating currencies: floating currencies may sometimes be unworkable but they tend to be inflationary. A return to gold would not, however, automatically solve the problem of wage demands by monopoly trade unions, nor even obviate the need for wage restraint, though gold wages would have a stable value and that would tend to moderate wage pressures. If monopoly unions priced their labour out of the world market, they would put their members out of work.

What, then, is the price? Is there no less than this? Britain would have to conduct her economic affairs with the overriding object of maintaining the value of her currency: that is to say, staying on the gold standard. We should have to give absolute priority to earning gold within what we could earn. It should be testing up the employment commitment of the 1944 White Paper, a great political and economic revolution. This would not be a high price to pay, now it is no great price at all. There is little to be said in favour of maintaining full employment with the present inflation, in Britain or in the world. The full employment standard became a commitment to inflation, but the inflation has now accelerated past the point at which it is compatible with full employment.

Should we do this, it seems, alone and now? If the world would cooperate we ought to, but we are not likely to do so. What is now most likely to happen is that we will continue with our check until it reaches the point at which it can no longer be supported as a world phenomenon. In British political terms one can only expect the worst, that wins the next election will be quite ineffective in its policies towards inflation, and it will be involved in ruinous inflationary consequences. If we fail to prevent further increase in the metric progression in world inflation, the party held responsible in each country could well be out of office long after 1974. The 1974 election showed that the floating pound and a statutory incomes policy simply does not have enough public support to protect Britain against inflation, though at least it showed a logical response to the full employment commitment.

The decisive crisis will in any case not be in Britain, nor merely a weak province of a decaying currency system, but at the centre, in the United States. It may not come until the next cycle of recession and the next election. Until the centre falls, the extremities may well be supported, but when the centre falls, the extremities will fall also. Politicians seldom move ahead of events, and the attempt to do so can be broken for want of public support. But the refusal of the oil-producing countries to accept depreciating paper currencies at the old rate for their oil shows that there is a currency system which cannot command confidence. After only two and a half years the pure paper system has already reached the point at which world inflation is averaging some 15 per cent in value, and the system is in a state of collapse. When the paper system collapses, the survivors will dig in the rubble and they will find gold.

Dr Arthur Bueche is going to perform the trick for real at the Royal Institution tomorrow evening. Former diamond-making processes, when they were not fraudulent, merely produced dull industrial stones. Dr Bueche's diamond-making machine is said to create diamonds of gem quality. It holds out the prospect of finding new stronger forms of carbon—the basic stuff of diamonds—where could have astonishing physical characteristics. Dr Bueche, in addition to being a true alchemist, is an eminent physicist and vice-president for research and development at General Electric Company of the United States. The Royal Institution is a suitable stage for the demonstration of this process, that is, the process of pulling. In 160 years ago, Sir Humphry Davy (the inventor of the miner's lamp) delighted fashionable London audiences by burning diamonds in oxygen, showing that they were made of carbon, just like graphite. And over 60 years ago Sir William Bragg, a former director of the Institution, first demonstrated the atomic crystal structure of diamonds.



Alchemy
The oldest and highest trick of the alchemists is to transmute some less expensive substance into gold or diamonds. The trick then used to be to disappear with the enormous money before the gullible audience discovered

Sixth-form schoolboys took over the board room in the City yesterday for the finals of a money-spinning business game organized by the Institute of Chartered Accountants. The 259 schools which had entered the competition's opening rounds had been whittled down to three in a series of games played by post and adjudicated by computer.

The three finalists were each provided with a company headquarters in the premises of the Institute of Chartered Accountants. They had joint chairmen, but company decisions were reached by a consensus of opinion: they had not had to resort to a boardroom ballot in the whole course of the game.

The Manchester Grammar School team, by comparison, were working in shirt-sleeves, and were spending their break pouring over the balance-sheets. They did not seem as well provided with electronic calculating machines as the Tauntonians, and their assessment of their business prospects was considerably gloomier. They were particularly upset that in the closing periods of the game they were not to be allowed to change their product's price. Restrictions, they argued, stopped people putting up prices, but they badly needed to do some price-cutting to stay in the game.

The Times Diary

Cut-throat competition in class

Their team was made up of the nine committee members of the school's Business Society, and included historians, scientists and even one artist. They had joint chairmen, but company decisions were reached by a consensus of opinion: they had not had to resort to a boardroom ballot in the whole course of the game.

None of the Mancunians was an economist, whereas Dover College had three or four—hand several members of their team had already decided on careers in business or accountancy. "I was not able to meet them however as the crucial play period had recommenced and I could not have been a costly distraction. The adjudicators—volunteers from the Institute's membership—pointed out some apparent mishaps in the boardroom calculations. 'All the profits here were made by the advertising agencies and banks,' said one reviewing one stage in Taunton's performance. 'Dover increased their share of market by an incredible 77 per cent in the last move, but hardly made any extra profit at all.' It is a series of balanced equations in a very tight situation, impossible to predict mathematically. The

human element is right there. It all depends what the others do," said the adjudicators. On the whole, though, the adjudicating room opinion was that if Taunton repaid a good part of their outstanding debts from accumulated cash in the final play, they would win—and so in the event it proved. The boys went home a notional £2,556,260 and one Parker pen each the richer.

Try again

The statue of the Boy David, which has been missing from its plinth on the Chelsea Embankment since the end of last year, is to return to its rightful place at the beginning of summer. This time, instead of being on a plinth, the statue will stand on a 10ft high polished granite column—out of the reach of vandals and thieves. The statue had to be taken away for repair by the council after its sword had been stolen and its arm badly damaged. The statue has a run-around history. The first Boy David was sculpted by Derwent Wood and placed outside St George's Hospital in memory of those who served in the Special Air Service in World War I. In 1960 it was moved from the hospital and re-erected at Hyde Park Corner in 1963. The statue that has been on Chelsea em-

bankment since the mid-50s was the prototype of Wood's original work. It remained there until 1969—when bronze thieves hacked it down, leaving only the feet. The statue now under repair was built by E. Bainbridge Copnell and has a fibreglass body coated in bronze. In 1971 it was placed on the embankment next to the feet of the prototype. Beneath the feet is a bronze plaque explaining what happened to the rest of the statue.

Float off

Our interest in hot air ballooning was sparked when the editor saw some later-day Montgolfier soaring over the Mendips, and when I heard that the balloons roaring over the Hampshire Downs were causing the sheep to drop their lambs prematurely. Don Cameron, the doyen of Britain's hot air balloonists and manufacturer of most of the country's hot air balloons, told me that ballooning was becoming a fashionable sport. His firm, which employs 10 people, had made 110 balloons over the past seven years. This year they would be making about 50. Balloons contain up to a mile of fabric, and in some cases several miles of stitching. A sports balloon for two or three people costs about £1,500, and you have to get a pilot's

license to fly one. There is a short examination in navigation and air space law, and a test flight with an examiner. "If's enough to make sure you don't blunder into the controlled air space over London, but there's quite a lot of country over which you can fly quite freely," says Cameron. The balloonists have drawn up a code of conduct with the National Farmers' Union, to avoid complaints like that which arose from the rapid rise in balloon activity outside Newbury. "One difficulty," says Cameron, "is that you can find somewhere to take off, but you can never get permission to advance to land. I always go and see the farmer when I have landed, and I haven't had any problem or difficulty over the last two years."

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Present restraint on bank lending and money supply growth to stay

By Ian Morrison

In setting the banks their deposit growth targets for the second half of 1974, the Bank of England indicated yesterday that the growth of the money supply and of bank lending will remain subject to the same broad degree of restraint as is already in force.

Consequently, there will be practically no change in the permissible rate of growth in the bank interest-bearing deposits before they start to incur special deposit requirements.

But the Bank stressed that the scheme would continue to be kept under review, and was capable of being operated flexibly.

Under the original terms of the scheme, announced in December, the permissible rate of growth in the bank interest-bearing deposits was set at 8 per cent between the average figures for October, November and December, 1973, and April, 1974.

The Bank promised at the time to announce the terms for the remainder of this year by the end of April.

These new terms retain the average figures for the final quarter of 1973 as the base level for the scheme and allow the banks to increase their interest-bearing deposits by an additional 1.5 per cent during each subsequent rolling three-month period.

Taking the end-1973 base figure as 100, a bank will therefore remain free from penalties

Commercial Union in £30.9m office block deal

By John Whitmore

Three leading investment institutions have bought a 36 per cent stake in Commercial Union Assurance, a freehold office in the City of London in a deal that puts a value of nearly £30m on the building. It is the largest single property transaction since the financial crisis started last year and may help restore a little confidence to a badly shaken property market.

British Railways Pension Fund, Legal and General Assurance (Pensions Management) and the Office Staff Superannuation Fund have paid a total of £30.9m in cash for their stake in a consortium which formed to acquire the "230,000 sq ft building". The remaining 64 per cent of the consortium is Commercial Union itself, which will own 64 per cent and continue to occupy the building.

A value of just under £30m is considerably less than the figures of over £100m that were canvassed when a sale was first mooted last year. The transaction indicates, however, that there is still an institutional market in certain kinds of property.

This is in spite of the uncertainties that have led to liquidity problems and a number of companies and individuals have been forced to sell their stakes in the building. The sale of the building is also unusual in that the Commercial Union is involved as landlord and tenant. And it is perhaps significant that two potential members of the consortium have dropped out since last November.

The insurance group intends to use the cash acquired in the deal to widen the spread of its United Kingdom investment portfolio.

Pension Funds Finance: The National Coal Board Pension Fund, to provide £10m of investment for the new Property Holdings, the property group run by Mr. Barry Abbott, a former director of Bofis, the funds have been earmarked for an office development to be called Rotherhithe Wharf House and a housing modernisation project in Rotherhithe.

Mr. John Lyon, both in Upper Thames Street in the City.

Reconstruction plan for Vavasseur after shares are suspended

By John Whitmore

Fresh revelations from the continuing crisis in the secondary banking and property markets were felt yesterday with the news that the shares of J.H. Vavasseur, the banking and financial services group headed by Sir Gordon Newson, had been suspended for the second time in just over a month, and that the company was to undergo a major capital reconstruction.

The bones of the reconstruction scheme involve the establishment of a new company, J.H. Vavasseur Group, to be headed by Sir Ian Murray, former director and former deputy chairman of Rolls-Royce (1971).

Shareholders of the present company will be offered 20 per cent of the equity in the new company, while loan stock holders will receive a new loan stock in respect of half their holding and 80 per cent of the equity in the new company in respect of the other half. Assuming the scheme is approved, there will then be a firm rights issue to provide new working capital.

Trouble at Vavasseur, which early in 1973 paid nearly £20m for Mr. John Bentley's Barclay Securities, started last year when the withdrawal of deposits from the secondary banking sector started to gather pace. Vavasseur, which was believed to have deposits in the region of £17m, suffered as much as any and in December, Hambros, the company's clearing bank, put together a rescue operation.

But that in itself was not enough to prevent Vavasseur

BP and ICI go-ahead for £100m plant on Teesside

By Malcolm Brown

The announcement yesterday that BP and ICI are to go ahead with a £100m oilfield plant on Teesside ended weeks of speculation on the future of the scheme following the decision of Shell Chemicals UK in March not to participate.

The plant, which will be built on ICI's Witton site, will be linked to BP Chemicals, Grangemouth, Stirlingshire, plant by a 140-mile pipeline. The partners, BP Chemical International and ICI expect to set around £18m in government aid under the Industry Act.

The greater proportion of the costs will be shared equally: the main feedstock will be naphtha, but it is hoped North Sea oil will eventually be used to some extent.

Dr. Arthur Taylor, chairman of the petrochemicals division of ICI, described the project as "a very significant step". Mr. John Hunter, managing director of BP Chemicals, later said it was "an expression of faith in the United Kingdom chemical industry by two major companies".

Mr. Hunter said the joint project dovetailed with BP's plans for Grangemouth, where it was hoped to expand existing derivative plants, and to install a benzene plant.

But there were some words of comfort for the companies. Dr. Strang said the Government accepted that if the oil companies were to continue to play a role in the development of these indigenous resources, they must secure an attractive return on their investment — "one which reflects the risks

Government will take major stake in N Sea oil, Dr Strang says

By Roger Vielvoe

The British Government will not act as a sleeping partner when it takes a major stake in Britain's offshore oil operations. It became clear yesterday that it will use a majority holding to determine the future development of the United Kingdom oil industry.

Dr. Gavin Strang, the Parliamentary Under-Secretary of State at the Department of Energy yesterday went a long way to clearing up some of the uncertainties about Government policy towards North Sea nationalization at a conference in Norway.

Only last week, one oil company chief said it was not certain what the Government would do with a majority shareholding in offshore operations and appealed for new legislation measures to ensure that Britain obtained maximum benefits from the oil discoveries.

Dr. Strang said the maximum benefits could only be obtained through a measure of public ownership and control. "I note that some of the oil companies now argue that the British Government should confine itself to taxing the profits from the oil. I must emphasize that the Government rejects this approach."

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Big banks offer access cheque clearing system

By Our Financial Correspondent

The London clearing banks have agreed to offer all non-clearing banking institutions direct access to their automated cheque clearing system.

Any non-clearing which provides its customers with current account facilities will shortly be able to apply to clearing banks for a "clearing arrangement" of the kind now enjoyed only by the Trustee Savings Banks, the Co-operative Bank and a few other deposit banks.

Under this arrangement, its cheques will be processed in exactly the same way as clearing banks' own cheques. The purpose is to streamline the clearing system by reducing the need for what is known as "walks clearing" — the manual processing of cheques drawn on non-clearing banks and their subsequent delivery, usually by messenger, to the paying institution.

The number of non-clearers on whom cheques are drawn has risen sharply in recent years. There are now some 640 non-clearing bank branches in the country to which each of the clearing banks may need to deliver cheques each day, typically more than 2,000 daily delivery operations are required.

Under the agency arrangements, cheques will be passed for settlement through the same clearing channels as clearing banks' own cheques and will eventually be debited to an account held by clearing banks.

EEC president told to speed deal with America

By Peter Jay

Economics Editor

The foreign ministers of the Common Market have in passing the Trade Bill, urged the EEC president, Mr. Ortolano, to speed up his negotiations with the United States about compensation for enlargement of the Community to a swift conclusion.

This, it is hoped, will help to pay the price for the President Nixon's Trade Bill through Congress.

The negotiations, under Article 24 (6) of the General Agreement on Tariffs and Trade, have been making very slow progress, and the deadline for the basic political decision to enter into negotiations has been back two months to the end of August.

The Americans have been complaining loudly about European prevarication, and this has been an important reason for Congress's reluctance to pass the Trade Bill.

The foreign ministers, who reached their decision to give Mr. Ortolano sharp marching orders at their recent gathering near Bonn, attach great importance to the momentum of trade liberalization through the GATT.

They also saw it as important to help the forces of liberalization in Washington against the protectionists by removing an obvious excuse, perhaps reason, for holding up the Trade Bill.

Mr. Ortolano's instructions will leave the Commission some discretion in settling the final details of the negotiations. But the basic political decision to enter into negotiations has been wholly new atmosphere into what have until now been markedly desultory sessions.

CEGB still favours US reactor

By Kenneth Owen

Technology Correspondent

The Central Electricity Generating Board is standing firm in its choice of an American design of light-water reactor (LWR) for its proposed next programme of nuclear power stations, which is to be debated in the Commons tomorrow.

The Select Committee on Science and Technology was mistaken, the board believes, in some of its comments in its recent report on reactor choice. The board has urged the committee on questions of LWR safety and of the availability of the British steam-generating heavy-water reactor (SGHWR).

A report by Sir Alan Cottrell, then chief scientific adviser to the Government, on the risk of rupture in LWR pressure vessels was quoted by the committee. The CEGB view is that they would ensure high standards of quality in the design and manufacture of the vessels and that regular ultrasonic inspections would be carried out.

None of the committee's witnesses said that LWRs were unsafe or unacceptable for a United Kingdom site, the board notes. Reported doubts concerning nuclear safety in the United States were concentrated on LWRs simply because of the large American programme of LWR construction.

The committee mentioned the possibility of redesign of the pressurized water reactor (PWR), the type of LWR preferred by the CEGB, which would "virtually mean building a United Kingdom prototype".

The board's answer would be that no redesign of the reactor vessel or the primary circuit components is envisaged — merely minor changes.

Discussing alternative systems, the committee mentioned that the SGHWR was a modular design on which much of the development work had been completed.

Herbert pays £68,400 to ex-director

By Peter Jay

Alfred Herbert, the £22m machine tool concern, has agreed to pay compensation of £68,400 to Mr. Albert Eric Smith, the former finance director, who resigned from the board last September. Sir Richard Young, who has stepped down as chairman of Herbert while remaining a director, is now involved in the question of compensation over the takeover.

10 pc cut in petrol deliveries to stay

By Peter Jay

The major oil companies are to continue 10 per cent cuts in petrol deliveries for the present although the last allocation period ended at midnight. There has been no announcement yet from the Government of its intentions for May.

Tougher Norway terms

By Peter Jay

The Norwegian government has presented the oil companies with new and much stricter conditions for future concessions, the Oslo newspaper *Aftenposten* reports today.

In negotiations for new concessions the Government has demanded participation on a sliding scale of from at least 50 per cent to 80 per cent, according to yield.

The scale, according to *Aftenposten*, runs from a production of 50,000 barrels a day to 400,000 barrels. This comes on top of the existing sliding scale on which royalties rise with the rate of production.

The demands must be seen in the light of the Norwegian oil policy of maintaining a relatively slow rate of production, to make it digestible by Norway's international and export economy.

The oil companies have received the new demands with surprise. Whether they finally accept what is complete government domination in addition to very stiff economic conditions is an open question, but as long

Blackman & Conrad Ltd

Another Record Year

Selling points from the circulated review of the Chairman and Managing Director, Mr. David Alderman.

- It is with great pleasure that I report further growth in group profits before taxation. Total dividends for the year are approximately 1.33p per share (1.44p) are the maximum allowed by legislation.
- The results are gratifying insofar as during the year we have had a period of integration in respect of Lybro Ltd. and its acquisition is now making a satisfactory return. Fashion Industries (Hartlepool) Ltd., the "other acquisition", has expanded production to provide for the increased requirements of Maida & Spencer Ltd.
- The formation of Daniel Scott Ltd., the purpose of which is to give the group a direct outlet to stores and other retailers, has been successful and represents a further broadening of our operational base.
- The difficult period through which we have just passed has not affected the group turnover and a healthy order book enables us to view the future with optimism.
- Our main customers have now made their selections for the autumn of 1974 and we are more than satisfied with the manner in which the group ranges were received.

5 YEAR GROWTH RECORD

	1969	1970	1971	1972	1973
Profit Before Taxation	261,223	143,278	261,146	261,146	261,146
Profit After Taxation	290,733	185,333	321,778	321,778	321,778
Profit Before Taxation (Note 1)	277,477	277,477	442,828	442,828	442,828
Profit After Taxation (Note 1)	238,947	238,947	416,583	416,583	416,583
Profit Before Taxation	724,104	439,247	439,221	5,000	1,934

NOTES: 1. No adjustments have been made in the above profit figures for pre-acquisition profits of companies acquired. The accounts stated for 1971 and 1972 are after deducting the minority interest.

2. The dividends per share for 1973 include the tax credit attributable thereto.

3. As stated at the Annual General Meeting, due to the increase in standard rate of income tax in the current tax year total dividends for 1973 amount to 1.44p per share and not as previously stated.

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Price panel criticizes delays in profit reports

By Hugh Clayton

The Price Commission yesterday strongly criticized industry's record of supplying information about profits and highlighted its own staffing deficiencies. It added that half of the price inflation it had recorded from the 180 largest companies in the country in the first four months of Phase Three had been caused by the increased cost of oil.

The agency said that by the end of March 33 per cent of manufacturers in Category One and 38 per cent of those in Category Two had failed to supply the returns needed to establish profit reference levels for Phase Three.

This is an unsatisfactory standard of compliance, the commission said.

By February 11 only 75 per cent of periodic profit reports had been received from Category One companies and 60 per cent from Category Two.

The commission felt that even allowing for problems arising from power restrictions, this response "reflects little credit on industry as a whole."

mission would continue to exert "all the pressures within their power on defaulters."

Distributors with annual turnover of £10m or more fared no better. By February 11 only 55 per cent of reports had arrived. "This is not a satisfactory performance," the agency said.

The commission said elsewhere in the report that although it had increased its staff since November, "the constraints imposed by the availability of suitably qualified candidates, and of accommodation and training resources, have limited what could be done."

It said that interventions in price claims from Categories One and Two had saved £60m in wholesale terms since November. The saving to consumers would be much greater.

Phase Three had been marked by sharp increases in the number and size of claims for higher prices. Costs of materials and fuel used by industry had risen at an annual rate of 85 per cent between November, 1973, and March, 1974.

In this period Category One companies had asked for rises averaging 11.5 per cent and been allowed 10.5. Comparable figures for Phase Two had been 12 per cent and 5.3.

Shop profits cut: The Price Commission said yesterday that the Price and Pay Code had enabled it to cut shop profits by an average of 1p in the £ since last November. But the code had also encouraged some distribution companies to push their profits up.

The commission said in its report about the first four months of Phase Three, published yesterday: "It became apparent that many distributors were increasing their margins to take advantage of their reference level ceilings."

"This is a problem inherent in almost any system of price control: as time goes by people begin to regard the profit margins and other limits set by the system as entitlements justifying price increases rather than as controls designed to keep prices down."

The commission found in its latest analysis of reports from Category Two distributors that the average gross margin for food and drink retailers was 18.7 per cent compared with a reference level of 19.8 per cent.

Comparable figures for other retailers were 34.8 and 35.6 per cent and for dealers other than those selling cars they were 18.8 and 18.4 per cent.

The commission also issued its first report on fresh food prices yesterday. In 25 pages of text and tables it establishes with some surprise that different shops charge different prices for the same products.

It also finds that for bacon and eggs supermarkets charge their prices more often than do other shops. But eggs everywhere respond to market movements faster than bacon. Report for the period December 1, 1973 to February 28, 1974. HMSO, 50p; Report, Fresh Food Reference; HMSO, 25p.

Leyland bid to step up direct sales to workers

By Clifford Webb

British Leyland has warned its 170,000 United Kingdom employees that with car sales falling they are for a rough time. The warning is accompanied by an appeal to buy more new and used cars for themselves and relatives at reduced factory prices.

The move to increase direct sales is far from popular with motor traders who have to carry out unprofitable warranty work on cars they have not sold.

Chrysler and Vauxhall also sell to employees at cut prices, but their cars are delivered through distributors near their plants and they receive some profit from the sale.

On the other hand, are sold direct from the factory and account for the great bulk of employee purchases within British Leyland. Last night Mr Frank Higham, director-general of the Motor Agents' Association, said: "This is by no means popular with the trade."

Even cars sold to employees through local dealers bring very reduced profit margins. But I am afraid it is something which has to be accepted at a time when the manufacturers could be in for a pretty rough period."

EEC producers in move to halt coal rundown

A plan to halt the contraction of the European coal industry which could reduce its reliance on imported oil was put forward yesterday by the Association of Coal Producers of the European Community (CEPCO).

Production should at least be maintained at its present levels so that a long-term manpower recruitment policy could be introduced and necessary long-term investments generated, the association says. Output could only be stabilized if markets in the steel and electricity industries were guaranteed.

Big slump in house orders

Housing orders showed a heavy slump in February. The overall value of orders won by contractors for new construction work was £47m, according to figures released last night by the Department of the Environment.

This represents a decrease of 16 per cent, measured in real terms, on the monthly average for the fourth quarter of 1973 and a 38 per cent fall from the monthly average of the first quarter of 1973.

Private housing new orders fell by 27 per cent from the average level in the last quarter of 1973 and by 18 per cent from the average level in the first quarter of 1973.

Patricia Tisdall

France raises minimum hourly pay by 6.25 pc

Paris, April 30.—The Council of Ministers today decided to raise the national minimum wage from 5.60 francs (about 49p) an hour to 5.95 francs, a 6.25 per cent rise over the last increase on March 1 and 25 per cent more than last year's on May 1.

In six years the minimum has gone up 98.30 per cent, and it will have doubled by July 1.

The Minister of Information said that if the government had taken into account only the increase in the cost of living index, the minimum wage would have been raised to 5.74 francs.

The new minimum means that the average monthly wage is 1,132.25 francs, though on the basis of a 40-hour week it amounts only to 1,035.30.

François Mitterrand, the presidential candidate of the left, has undertaken to raise the minimum wage to 1,200 francs a month immediately.

All Venezuela's foreign concerns face takeover

Caracas, April 30.—All foreign companies operating in Venezuela are to be brought under Venezuelan control, President Carlos Andres Perez said in his first major address to the nation on economic policy.

Señor Perez told parliament: "The foreign companies which operate here must transform themselves into national companies through the sale of 80 per cent of their shares to Venezuelan investors."

The definition appeared to include the 30 foreign oil companies which control 95 per cent of the country's oil industry, as well as companies such as Sears Roebuck.

The President gave no details of when "nationalization" would begin, but said in future foreign companies would operate in Venezuela under regulations laid down by the government.

American move to toughen taxing of oil groups

Washington, April 30.—The ways and means committee of the House of Representatives today completed work on legislation which would impose higher taxes on windfall profits of oil companies and which would phase out the oil depletion allowance.

The legislation, which is meeting with strong opposition from oil companies, would maintain that it would intensify the United States energy crisis, will now go to the floor of the House of Representatives, where it will almost certainly be passed.

Problems might come in the Senate, but the bill has now started rolling firmly towards increased oil company taxation. Legislation such as this has the approval of President Nixon and has been given sharply increased support in recent days, as oil companies have announced spectacular profits for the first quarter of this year.

Japan payments plunge into record deficit

Tokyo, April 30.—Moving into the red for the first time in six years Japan suffered a record deficit of \$13,445m in her overall balance of payments during the past fiscal year.

A report compiled by the Finance Ministry and the Bank of Japan attributes the deficit to several factors: a reduction in the country's usual surplus in visible trade; a larger deficit in invisible trade; and a deficit in the long-term capital account.

It points out that while exports increased 32 per cent to \$38,973m, the sharp increase in the price of crude oil during the latter part of the year put payments on imports up 81 per cent to \$38,183m.

Japan also recorded a deficit of \$4,334m in her trade balance compared with \$1,836m in the previous year. The deficit in long-term capital balance amounted to \$9,140m against \$5,939m in 1972.

which is already marketing Sernol and Speedwell oils to the industrial market. The company is heavily involved in motor racing sponsorship and has close marketing links with Renault.

Optimism over billings

The worldwide energy crisis has affected billings of only a few clients, says Mr David Ogilvy, chairman of Ogilvy & Mather, Inc., in the company's annual report.

"In most countries such reduction in billings has been offset by billings from new clients," he said. The company remains cautiously optimistic of further increases in 1974.

The agency, the seventh largest in the world, had an increase of 12.2 per cent in profits in 1973. Billings rose from more than \$475m to more than \$476m (about £198.5m), a gain of 13.5 per cent.

Patricia Tisdall

Advertising and Marketing

UK businessmen have 'less trusting' attitude

British businessmen have less faith in advertising generally than have their European counterparts. This is one of the findings of a study into advertising attitudes conducted by the Marsteller Foundation and presented in London yesterday to a meeting of the Institute of Practitioners in Advertising.

Answers to a variety of questions showed that Swedish and German businessmen have measurably greater confidence in advertising than their British colleagues. Most respondents in all countries thought that advertising was less essential to their own companies than to their country as a whole.

Questions such as "Can a moderate increase in advertising during a recession hasten recovery?" involved a positive response from 64 per cent of Europeans. The German figure was 71 per cent and the United Kingdom was at the low end with 52 per cent.

Presenting the findings Mr Joe Wilkerson, vice-chairman of Marsteller in the United States, said that "it is the consistency with which the United Kingdom is on the negative side of such questions that concerns us at this particular time when aggressive selling in international markets seems to be called for."

Total's agency change

The Total Oil Company is to change advertising agencies following a revision of marketing strategies caused by the new high petrol prices. The company has appointed CWF (Cohen Whyman Freedman) to

take over from McLaren Dunlevy Friedlander.

The new agency is working on a campaign related to the Economy motoring rally. Total has recently taken over the sponsorship of this from Mobil and is introducing a shortened one-day event in September as well as the usual three-day rally scheduled for next March.

Total's last big advertising campaign, linked to a give-away book promotion, was in May, 1973. This year, all advertising will be associated with the Economy theme.

Elf launching

Elf Petroleum, which supplies approximately 25 per cent of French petrol and oil sales, is moving into the British market with Elf Oil at the end of 1974. The company has appointed C. Vernon & Sons to handle the launch with a budget of about £100,000.

Elf operates in Britain through its subsidiary, Sernol,

Thomas Jourdan Limited

Group Preliminary Statement for the year ended 31st December, 1973

	Year ended 31.12.73	Year ended 31.12.72
Turnover	£2,497,406	£1,417,040
Royalties	£158,153	£138,054
General		
Industrial	£2,339,253	£1,278,986
Pre-Tax Profits	£357,463	£273,998
Royalties	£153,486	£129,792
General		
Industrial	£203,977	£144,206
Earnings Per Share Fully diluted	4.79p	4.63p
Dividend	2.055p	1.1725p
Net total for the year	3.05p	1.8p
Gross equivalent		

The Group

Despite the problems posed by raw material shortages and increased costs in the second half of the year, the Group increased its profits during 1973. As the Company is free of dividend restraint for this period, the Board proposes to raise the total dividend from 1.1725p to 2.055p per share. The Group entered 1974 with a rapidly growing order book which should result in faster growth, barring any further industrial unrest or other factors outside the Group's control. The Group currently comprises:

Knightsbridge Design holds three "Mar Quant" royalty contracts, covering cosmetics, shoes and hosiery.

Midland Designing and Manufacturing designs and manufactures special purpose machines, including tyre splitters.

Simplex Intertine Trading designs and markets a wide range of portable floodlighting equipment.

W. Muncey specialises in the design and manufacture of materials handling equipment, for the car, food, and paper industries.

Highway Equipment Manufacturing manufactures tubular steel lighting columns and traffic sign posts.

Corbys and John Corby together specialise in the manufacture and sale of trouser presses.

Final dividend of 1.005p net per share will be paid on 3rd June, 1974 to shareholders registered at the close of business on 10th May, 1974.

The AGM will be held on 31st May, 1974.

Thomas Jourdan Limited

Exploration House, Fishmongers' Hall Street, London EC4R 3TR



Business appointments

McKechnie Brothers deputy chairman

Mr Cecil C. Taylor has been made deputy chairman of McKechnie Brothers. Mr R. C. White, managing director of McKechnie Brothers, has been appointed to the board of McKechnie Britain and McKechnie Metals.

Mr Andrew M. Russell, a joint general manager of the Bank of Scotland, has taken over as treasurer and general manager of the bank in succession to Mr Thomas V. Walker who has retired.

Mr N. P. Biggs has become an additional deputy chairman of National and Commercial Bank of Scotland and Mr J. R. Burke has been appointed to the board of McKechnie Britain and McKechnie Metals.

Mr E. M. Roberts has retired from full-time employment with the board of McKechnie Brothers but will remain on the board in a non-executive capacity until January, 1975. Mr David Titterton has been appointed financial accountant, and Mr Derek Sutcliffe has been appointed group taxation manager.

Mr J. M. Slater has left the board of Greenall Whitley and Co. Mr L. R. Dowsett, has been appointed chairman of Kingsley & Keith Chemicals Group following the retirement of Mr M. E. Ostler, who continues as a non-executive director. Mr P. E. Duckworth has been appointed a director. Mr J. A. Wright and Mrs J. P. Murphy have been made directors of Kingsley & Keith Chemicals Ltd. Mr J. P. Mallett becomes a director of Kingsley & Keith (International Trading).

Mr M. J. Harwood joins the board of Howard Shuttering (Holdings). Mr R. F. Chapman has relinquished his directorship of the company and all its subsidiaries, following his retirement.

Lord Fraser of Lonsdale has retired as chairman and a director of Bass Charrington Vietnam and has been elected president of the company. Mr R. F. Chapman has been elected chairman of the company. Mr R. F. Chapman has been elected chairman of the company. Mr R. F. Chapman has been elected chairman of the company.

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Big slump in house orders

Housing orders showed a heavy slump in February. The overall value of orders won by contractors for new construction work was £47m, according to figures released last night by the Department of the Environment.

This represents a decrease of 16 per cent, measured in real terms, on the monthly average for the fourth quarter of 1973 and a 38 per cent fall from the monthly average of the first quarter of 1973.

Private housing new orders fell by 27 per cent from the average level in the last quarter of 1973 and by 18 per cent from the average level in the first quarter of 1973.

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LETTERS TO THE EDITOR

Helping modest income groups with home buying

From Mr W. J. H. Thomas

Sir, Much of what Mr Holmes, of Shelter, says about housing in his letter of April 18 is true. But he is mistaken in his view that big expansion of public sector housing by massive new building programmes is the sensible way, in which ordinary working people can be assisted to obtain a decent home.

The fact is that each new council house added to the nation's stock currently costs over £1,000 a year in subsidy from rates and taxes. By contrast, each new house built for sale costs less than £250 a year in tax relief. This gap is a very wide target for the attention of the public and the private sector.

This foundation has written a paper about an inflation-linked, income-related programme which could bring the reach of all those making average earnings, and of many earnings below the national average.

Bus drivers, nurses, teachers, civil servants, and signmen, of those who could benefit.

Briefly, the concept is that a beneficiary contracts to put at least 20 per cent of his income into housing. As his income rises with inflation, the need for special subsidy gradually diminishes.

For example, at current rates of inflation it would disappear altogether in five years. In the typical case of a teacher buying a house in the provinces, an initial programme of this kind of 20,000 houses a year would cost only £5m more in the first year than the owner-occupier would have paid for a house of the same number of council houses.

After only five years there would be no additional cost compared with owner-occupier housing and the annual cost would be £2m less than council housing.

Charges for telephones

From Mrs M. Prince

Sir, If the Post Office must charge more for its telephone service, why does it not raise charges for individual calls, rather than the basic and already expensive rent?

In this way those who use the telephone service most would pay most.

Those who are willing to restrict themselves have some chance of avoiding extra expense, and most important of all, older people and invalids, for whom telephones are a lifeline which enables them to live independently, would continue to be able to afford what to them is a necessity, not a luxury.

Yours sincerely, MARY PRINCE, Holm's Place, Butleigh, Near Glastonbury, Somerset.

Achieving a high wages economy

From Mr Currelli Barnett

Sir, Of course I entirely agree with your correspondent Mr C. A. Morgan in Business News (April 26) when he writes that the British plight consists in a low-wage, low-investment, low-productivity economy.

I suggest, however, that the peculiar structure, history and attitudes of British industry—its unionism—is—and has been for a century—largely, although not wholly, responsible for this dismal cycle. You cannot have high wages unless you have already achieved high productivity. You cannot achieve high productivity unless the work force is prepared to operate modern machines to the utmost of the machines' capacity. Yet for all the glib talk by modern union leaders about improving productivity, everyone knows that British industry is fettered by demarcations and other restrictive practices aimed at preserving somebody's "property right" in a particular task.

This in turn must affect British industry's attitude to investment; for what, if it may well think, is the point of investing vast sums in advanced processes if it is not to be permitted to work them to their full potential?

Surely, therefore, the necessary switch to a high-wage economy cannot be achieved in isolation, by the process of "free collective bargaining" (a portion of money by menaces of force, but only in step with a parallel switch to high productivity and investment. Are Mr Scanlon's members—and other British workers—prepared to cooperate with such a switch?

Cooperatives and real German workers—or do they really simply want more money for going on as they are?

Yours faithfully, CORRELLI BARNETT, Correlli House, East Carleton, Norwich, Norfolk.

Taxation aid for Malta

From Mrs J. Burns de Bono

Sir, One of the things that would help Malta in the economic field would be a renewal and improvement of the so-called "taxation aid" on goods imported between England and Malta.

Another help would be to begin to pay back those who, in the hour of England's need, lent capital to finance the effort in War Loan, now a security, at more than 100 per cent. The firms who received rebates of £1,000 would be declared bankrupt; if at least some attempts were to be made to release this loaned capital, so that it could be employed in development, would make England more secure than it is. And it would relieve much hardship among elderly and trusting creditors.

Yours truly, JOSEPHINE BURNS DE BONO, 6 The Gardens, St. Julian's, Malta, G.C.

Rush & Tompkins Group Limited

Highlights from the Statement by the Chairman, Mr. Kenneth P. Rush, CBE, FICE

Revenue

Total net revenue, before taxation and minority interests, amounted to £1,533.25 (an increase of 48% if profit on sale of land is ignored).

Dividend

We are recommending a final net dividend of 1.275p per share making a total gross dividend for the year of 3.15p per share equivalent to 12.6%.

Property Investment and Development

The total industrial space completed and let during the year was about 450,000 sq. ft. and agreements were concluded in respect of a further 175,000 sq. ft. under construction at the end of the year. Good progress has been made on two office developments in M.W. Kent totalling 120,000 sq. ft. One has already been let in advance of completion and negotiations are well advanced for letting the other as single tenant on satisfactory terms.

Residential Estate Development

Despite the decline in the market the number of houses sold showed a small increase on 1972. A large residential scheme in Kensington being undertaken through a joint company is virtually complete and the great majority of flats are now under contract for sale.

Contracting

The Government's growth policy resulted in heavy demands on the construction industry during the year. This brought considerable problems in terms of shortages of labour and

Overseas

The development of apartments being undertaken by an associated company in Antibes has continued to make good progress and is programmed for final completion in 1975. We are continuing to investigate further projects in Western Europe from our office in Paris but in view of the recession in certain European countries, we are reassessing our policy and we may direct our attention to countries in which we have not yet done business.

Prospects

Until Government policies are clearer it is difficult to be too specific as to the rate of growth in our rental income, but in spite of the proposed Development Gains Tax we may expect a steady increase in rents from the completion of new schemes. I believe the long term future for residential development is good. The present acute shortage of mortgages must inevitably affect our results for 1974 although I am pleased to report that so far our sales have been holding up fairly well. Our construction business both at home and overseas will be expanded wherever it proves possible to obtain suitable work on reasonable terms.

Gross Trading Revenue	1973	
	£	
Property Investment	663,027	54
Residential Estate Development	1,098,350	1.11
Contracting	208,933	5
	1,971,310	1.71
Share of Profits of Associated Companies	257,550	10

LONDON BRICK COMPANY LIMITED

Year of Progress, Achievement and Innovation

Record Brick Production and Deliveries

'Unfavourable Start to 1974...'

SIR RONALD STEWART, BART. (CHAIRMAN)

The 74th Annual General Meeting of London Brick Company Limited will be held on May 23 at the Connaught Rooms, Great Queen Street, London WC2 at 12 noon.

The following is an extract from the circulated statement of the Chairman, Sir Ronald Stewart, Bart. for the year ended 31st December 1973.

FINANCIAL The Group profit for the year before charging depreciation amounted to £10,087,217 compared with £8,538,191 for the previous year. Profit before tax amounted to £8,926,935 compared with £7,582,755 for the previous year, an increase of approximately 18 per cent.

The Directors recommend a final dividend of 1.58455p per Ordinary stock unit, tax imputed.

The retained profit of the year amounts to £3,218,401 compared with £2,831,213 a year ago.

EXPANSION London Brick continued to expand in 1973, both through acquisition and through internal growth. Brick production was higher than ever before and a greater proportion of this output came from the newer low cost works. In spite of a downturn in sales as a result of a fall in house building later in the year, turnover again increased and deliveries were marginally higher than in 1972, itself a record year. Further significant progress was achieved in improving the efficiency of all the Company's operations and we face the present difficult times with more modern works, with more sophisticated methods of distribution and administration and with a reorganised and more locally-based marketing organisation.

BRICK PRODUCTION In November London Brick Company acquired the assets of Whitehouse Central Brick Company, a subsidiary of the National Coal Board and the only other producer of flinton bricks.

Since in the flinton industry makes sense, because the cost of important service departments such as engineering, research and personnel can be spread over the entire industry, because methods of distribution can utilise the economies of scale and because the product can be sold direct to the trade on a national basis.

During 1973 the new Saxon Works at Whitlesey was completed. Construction of this new works commenced in November 1971; by August 1972 the first stage was completed and by April of 1973 the whole plant was operational, the fastest construction time ever achieved. The works has a capacity of 120 million bricks a year, all of which can be in facing bricks and cost approximately £1.6 million. As with the first new plant at Kings Dyke, the entire works is situated on the base of the pit some 70 feet below the ground and tree planting has been undertaken to screen and landscape what operations can be seen from ground level.

I mentioned in my Statement last year that planning permission had been sought to build a further factory at Kings Dyke, the site of the first new works to be built in the Whitlesey area, and construction of this followed closely on the completion of Saxon Works. The new plant, which will raise existing production of Kings Dyke to 250 million bricks a year, will, it is anticipated, be finished this autumn. Together the new generation of works at Whitlesey will produce 370 million bricks a year and will replace older higher cost production.

BRICK SALES In 1973, in spite of a reduction in house building we were successful in selling more bricks than ever before. Of particular benefit was the increased sale of facing bricks. During the year there was a further growth in our sales of field drain pipes and deliveries were again a record. Another product made from the flinton clay, the through-the-wall unit Calcium, increased its market penetration with a further 25 per cent. growth in sales. Finally, sales of hollow clay blocks were maintained with a higher proportion being used in flooring.

FLETLINER Mention was made in my Statement last year of steps being taken to develop an entirely new concept of mechanised rail delivery and this exciting new form of brick distribution has now come into operation.

In this, the Company has co-operated with Freightliner Limited in the development of a system based on the use of skeletal flat containers. Bricks are loaded onto these by fork lift trucks at the kilns and the containers are then transported on articulated vehicles to the Company's own Freightliner terminal from where they are loaded by overhead gantry crane onto special rail wagons. Express trains working in circuit and returning with empty containers then transport the bricks to Freightliner terminals in the distribution area. At these the Company has depots and here the containers are transhipped onto London Brick vehicles equipped with Selsat unloading equipment for final short haul delivery to site. From the moment, therefore, the bricks are loaded for loading at the kilns until the time they reach the bricklayer, they are untouched by hand.

The Fletliner terminal at Stewarby Works, the first Freightliner terminal to be owned and operated by private industry, was completed in the spring and the service commenced operation on schedule in June.

So successful has the first Fletliner been, that plans are now nearing completion for a further Fletliner service into the London area.

ESTATES In October Mr. Donald Fair, O.B.E. Director-General of the Central Electricity Generating Board, Midland Region officially handed back to the Company the first 112 acres of land at Peterborough reclaimed as a result of the fly ash disposal scheme. Discussions are now taking place with the local planning authorities on the re-use of the reclaimed land for agriculture, leisure and commercial, industrial and housing uses.

LONDON BRICK LAND DEVELOPMENT LIMITED "Easidipose", the industrial waste division of London Brick Land Development Limited, continues to expand its activities and during 1973 turnover has again been doubled.

On the domestic refuse side we continue to be dogged by delays due to the reorganisation of local government, but one major break-through has been achieved. A contract was signed in the spring with the Greater London Council for the reception, transportation and disposal of domestic waste from North London into the Company's worked-out pits in the Bedfordshire area.

FORECAST The fall in house building that affected sales in the closing months of 1973 has now become so serious that steps will have to be taken by the Government if lasting damage is not to be done to the industry. Even with increased sales to other types of construction, this major recession in house building has meant that in the first quarter our deliveries were very substantially down on the same period of 1973.

Added to these difficulties has been the effect of three-day working on our production which has both severely cut our output and greatly increased our manufacturing costs. In the quite exceptional circumstances experienced in January and February we barely operated at a profit and with the present reduction in sales and squeeze on margins it will not be possible, in the remainder of the year, to make up the losses already lost.

As this statement goes to press we have been encouraged by the success of our offer for Banbury Buildings Holdings Limited. Banbury shareholders representing 94 per cent. of the total shares have accepted our offer which has been declared unconditional. The acquisition of Banbury Buildings with its interests in products for leisure and the home will provide an element of diversification to our present operations and will therefore help to reduce our vulnerability to the cyclical nature of house building.

FINANCIAL NEWS

Doubling of secured borrowing limit sought by A Herbert

By Christopher Wilkins

Alfred Herbert, the ailing machine tool manufacturer, is planning to double its secured borrowing limit as part of a move towards increasing its bank borrowings.

At present the group has a secured borrowing limit of £5.74m and at the end of March its total borrowings and commitments amounted to £13.75m. The directors now feel that the margin of £2m does not leave sufficient flexibility to obtain the facilities necessary for present working capital requirements.

In the immediate future it seems unlikely that Herbert will actually increase its borrowings by much more than £2m or so, but it is hoping to raise the limit to £13.43m—equal to one and a half times capital and reserves of £21m—to take account of possible develop-

ments well into the future. The proposal will have to be approved by preference shareholders at an extraordinary meeting to be held later this month, and as an inducement they are being offered a one-for-five scrip issue plus voting rights.

In the annual report the Herbert board says that, given the reasonable environment, it should be operating at a profit during the year although losses made during the recent emergency are unlikely to be made up this year.

The company, which last year reduced its pre-tax loss from £4.5m to £1.8m, has orders on hand at the moment of £26m, and although there appears to be some slowing down in the home ordering rate, this is at present compensated by export orders.

Fruehauf peak year but York Trailer opens lower

By Ashley Druker

Shielded in the main from the effects of the shorter working week and power crisis, results of Crane Tractor for 1973, showing a 31 per cent increase in profit, cannot realistically be equated with those for the opening quarter of 1974 at York Trailer, where earnings fell 11 per cent.

York, in fact, has had a period of nearly three times greater than at the same period in 1973.

For the preceding full year Crane showed a big turnaround to a peak £1.3m and at midway last time round a 56 per cent improvement (earnings) in the comparable period of 1971 having been depressed by large losses on the container side). In 1973 overall pre-tax profit climbed 31 per cent to a best-ever £1.73m.

On the domestic refuse side we continue to be dogged by delays due to the reorganisation of local government, but one major break-through has been achieved. A contract was signed in the spring with the Greater London Council for the reception, transportation and disposal of domestic waste from North London into the Company's worked-out pits in the Bedfordshire area.

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FINANCIAL NEWS

Reports

Steeper costs put brake on Gomme Hldgs

Gomme Holdings, makers of G-Plan furniture, achieved record pre-tax profits of £820,000 in the first half of this year, though the 4 per cent increase this represents is a marked slowdown over last year's rate of profits expansion.

The steep rise in hardwood prices will have moved sharply against Gomme and other furniture makers during this period, though timber prices have since tended to level out. However, the rise in the petrochemical price will affect foams used in upholstery.

Turnover rose by 23½ per cent to £7.5m in the first six months, aided by a price increase last August.

Gomme has assumed that the current counter-inflation legislation will remain in force, so the whole allowable increase in the year's dividend has been added to the interim. The interim dividend is thus being raised from 1.443p a share net (2.063p gross) to 1.467p net (2.19p gross). The final dividend will be maintained at 3.15p (4.70p gross).

J J Dewhurst Hldgs

Taxable profits of this clothing manufacturing and wholesaling group, which came to the market in October, 1972, have jumped 18 per cent to £380,000 on sales of £4.15m, against £3.28m.

As well as a dividend of 4.5p gross, against a forecast of not less than 3.5p, shareholders will receive a one-for-three scrip issue. Net profits are £130,000, against £132,000. The board hopes to maintain growth this year.

Scotia Investments

Passing the £1m mark for the first time, pre-tax profits of this leisure activities concern have risen from £729,000 to £1.32m and the new year has started well in spite of the three-day week. The first three weeks show a "satisfactory" improvement.

Briefly

LLOYDS INDUSTRIES

Last term sales were £6.55m (£5.58m) and taxable profits £587,000 (£524,000). Total dividend 4.04p (3.78p). Demand is "encouraging".

DAWSON & BARFOS

Turnover of group as presently constituted reached £1m (£4.5m) last year plus £3.6m for companies now sold. Trading profit £510,000 (£461,000) and loss of £247,000. Pre-tax, £467,000 (£360,000).

On net profits of £687,000 (against £413,000) the dividend is 5.25p. (5p). Earnings a share are down from 12.3p to 7.5p but net tangible assets a share are 44p (3p) following merger.

Dorada Holdings

Record profits of £620,000, against £563,000 have been achieved by this vehicle distribution and engineering group. On net profits of £479,000 (£316,500) the dividend is up from 5.25p to 5.72p and earnings a share from 6.5p to 6.9p. Turnover was £33.2m (£24.2m).

Efforts are being made to increase the proportion of the group's profits which come from outside the motor trade, and some of the group's prime property sites are to be developed.

Jas Neil Holdings

After a depressed 1972, James Neil Holdings, tool makers and general engineers, raised pre-tax profits for 1973 by 47 per cent to £1.6m. The full brunt of the miners' strike may, on the current year, not be felt until later on. Even so, Mr J. H. Neil, does not expect any shortage of orders and will continue to invest in plant.

Earnings of 6.3p (4.5p) a share allow an increase in the dividend from 5.25p to 5.37p gross. Turnover was £2m greater at £18.5m.

London Brick

Government intervention in some form if lasting damage is not to be done to industry is urged by Sir Ronald Stewart, chairman and managing director. The fall in house building affecting sales in the closing months of 1973 had deteriorated further.

In the first two months of the current year, overall housing starts were down one-third on the same period and, in the private sector, where most of its bricks are used, by nearly a half. Deliveries were down "very substantially" in spite of increased sales to other types of construction.

Stylo Shoes

Though sales for the 53 weeks to February 2 at Stylo shoes moved slightly from £10.5m to £11.32m, pre-tax profit dipped from £1.17m to £1.05m and the "attributable" from £432,000 to £281,000. The dividend goes up from 1.84p to 1.92p.

DUNCAN & GOODRIDGE

Last year group profit £385,200 (£377,000) and total dividend 26.2p (25p).

TATE OF LEEDS

Last year pre-tax profit up 53 per cent to £190,000 and turnover 25 per cent to £9.6m. Total dividend 2.77p (2.5p).

JESSEL SECURITIES

Company has bought further 25,000 ordinary in N. Greening bringing holding to 3½ million (15.7 per cent).

A. ARENSON (HOLDINGS)

Company intensifying continental expansion with new company, Arenson International (Belgium) SA.

Issues & Loans

EDITH plans rights offer to raise £5m

Under heavy pressure of demand for funds from private companies, Estate Duties Investment Trust is planning to raise £5m by means of a rights issue. The trust, which yesterday reported net revenue before tax up from £1m to £1.19m, is also recommending a one-for-15 scrip issue.

EDITH is an unorthodox investment trust in which ICPC holds about a quarter of the equity and insurance companies and institutions together around 70 per cent. It has acted as a vehicle for purchasing minority holdings in private companies, effectively offering an alternative to public flotation for expanding concerns.

With companies finding it increasingly difficult to go public during the past year or so, EDITH has been faced with a rising volume of new business and this is expected to continue.

Rise in funding

Despite the dearth of company flotations, the total of new money raised by the issue of marketable securities in the first four months of this year has been higher than in the same period of 1973.

According to Midland Bank statistics, the total of new funds raised in April was £39.1m compared with £19.8m a year earlier, bringing the total for the year so far to £146.4m against £108.5m in the first four months of 1973.

Eurobond prices (midday indicators)

5 STRAIGHTS	5 CONVERTIBLES
Alstom 6.00 1984	Alstom 6.00 1984
American Express 6.00 1984	American Express 6.00 1984
Bank of America 6.00 1984	Bank of America 6.00 1984
Barclays 6.00 1984	Barclays 6.00 1984
Bell 6.00 1984	Bell 6.00 1984
Bombardier 6.00 1984	Bombardier 6.00 1984
British Airways 6.00 1984	British Airways 6.00 1984
British Petroleum 6.00 1984	British Petroleum 6.00 1984
British Telecom 6.00 1984	British Telecom 6.00 1984
British Virgin Islands 6.00 1984	British Virgin Islands 6.00 1984
British West Indies 6.00 1984	British West Indies 6.00 1984
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Foreign Exchange

Firmer tone in the dollar

The dollar won back some of the ground in European currency trading yesterday which it had lost recently. Apparently, most speculative positions ahead of the West German trade figures for March, and the European May Day holiday today, were completed in the initial part of the session, later allowing the dollar to rally, London dealers reported.

The dollar closed at 2.4515-35 against the mark—a net gain from its 2.4435-50 overnight level—having been as low as 2.4370 at one stage.

Meanwhile, sources in Bonn quoted by Reuter said that West German banks will shortly be obliged to report details of their forward foreign exchange business to the Bundesbank on a regular monthly basis.

London bankers had been anticipating for some days that exchange

Bank Base Rates

Barclays Bank ..	12 3/4 %
FNFC	13
*Hill Samuel	13
C. Hoare & Co ..	12 1/2 %
Lloyds Bank	12 1/2 %
Midland Bank	12 1/2 %
Nat Westminster ..	12 1/2 %
Shenley Trust	13
20th Cent Bank	12 3/4 %
G. T. Whyte	13
Williams & Glyn's ..	12 3/4 %

* Members of Accepting House Committee.

● Demands deposits 12% £10,000 and over.

THE NEW THROGMORTON

TRUST LTD.
Capital Loan Stock Valuation
—30th April, 1974:
The net asset value per £1 of
Capital Loan Stock is 10p.
Securities valued at middle-market price.

controls, to counter the current D-mark situation and other similar speculative operations recently, may be imposed shortly in West

Elsewhere, sterling slipped to \$2.4245 against the dollar, down a net 71 points. Earlier, it touched \$2.4425. However, the pound remained steady in Europe. The Bank of England's effective weighted exchange rate widened to 16.95 per cent at the close from 16.84 per cent on Monday.

The gold price fell 25 cents, to close at \$169.75 an ounce.

Money Rates

Money moved in heavy volume, but stayed expensive, in the discount market yesterday. Yet it did not become anything like so tight for the last day of the month as had been feared. The authorities, in the event, were called on to provide only small scale help (and indications were that this was very small) by purchasing bills.

The situation was eased by an unexpectedly large swing on the Exchequer accounts, in the market's favour. Local authority money figured prominently in the excess of Exchequer disbursements over revenue transfers. In addition, the banks had brought over comfortably full balances from Monday. Though oil money proved a sizable drain on liquidity, and funds were syphoned away by maturities of officially held commercial bills and local authority bills, the overall picture was

Rates were rarely below 11½ per cent and 11½ per cent was conceded.

Minimum tea price scheme sought

Ceylon and India are seeking support from Indonesia and East African producers for a scheme to subsidize minimum rice price, Mr Colvin said. He also said that the Minister of Industry, Mr. S. A. Jayaratne, said in Colombo.

Mr Chandra Wijenaike, chairman of the Sri Lanka Planters' Association, said production in 1973 was the lowest since 1961 and said fertilizer input last year fell by almost 50 per cent compared with 1971. This, he said, was a "suicidal" rate and if allowed to continue would spell doom for the industry.—Reuter.

Recent Issues

Black Arrow Gp 500 Ord (50) - 32x2
Brooke Tool 12x Cnv - 280x2

Latest date of return

RIGHTS/ISSUES

Conk Bank Aust (A\$1.50x) — 12x prem
Peko Wallend (A\$0.50x) — 280 prem-20

Issue price in parentheses, ± Nil paid.

The Times Share Indices

The Times Share Indices for 38.04.74 (base date June 2, 1964, original base date June 2, 1959);—

Index No.	Div. Yield	Earnings Yield	Index No.
Latest	"	"	Previous

		%	
The Times Industrial Share Index	118.83	7.15	125.86
Large financial	120.23	7.25	127.48
Small financial	117.23	6.95	124.18
Capital goods	120.23	7.25	127.48
Consumer goods	117.23	6.95	124.18
Store shares	106.92	5.49	108.82
Largest financial	155.85	7.37	157.50
Largest financial and industrial	121.95	6.30	124.48
Commodity shares	266.71	3.87	269.56
Gold mining shares	520.51	6.78	620.91
Industrial			
debtless stocks	71.17	8.72	71.89
Industrial preference stocks	48.98	14.71	48.28
3½% War Loan	234	24.86	234

A record of The Times Industrial Share

	High	Low
All-time	198.47 (15.08.72)	63.84 (18.07.59)
1974	136.18 (28.02.74)	107.81 (01.04.74)
1973	189.33 (12.01.73)	120.99 (14.12.73)
1972	198.47 (15.08.72)	174.48 (10.01.72)
1971	174.77 (31.12.71)	122.37 (02.03.71)
1970	145.78 (14.01.70)	110.75 (26.06.70)

Commodities

COPPER rose £1.50 for cash wire bars and £12 for three months. Overnight United States advances, coupled with a tightening nearby position, were the main influences. Afternoon—Cash wire bars, £1.50-18 a metric ton; three months, £1.75-75. Sales, 1,025 tons. Cash, metric, £1.21-22, three months.

[illegible]

and fresh buying was encouraged by the moderately higher Eastern price and new arrivals. High demand was seen for cash at £4,010 and 25¢. The market closed at \$4,005-10 a metric ton; for three months, \$4,005-10. Sales, 250 tons. Morning—Cash, £1,995-200 and 25¢. Three months, \$1,990-200. Settlement, \$1,985-200. Singapore the export market, \$3M1.34 a picul.

LEAD steady. Cash, £2.50 luster. Afternoon—Cash, \$299-300. Morning—Cash, £105-50. Sales, 73 tons. Morning—Cash, \$299.50 luster, three months, \$306-50. Settlement, £300. Sales, 2,350 tons.

ZINC scored fresh gains with cash metal at £30 and 25¢. Demand was strong for cash and speculative buying supported further recovery against physical supply difficulties. Trade was brisk. Market closed at \$30-25. A second-quarter offerer was heavily over-subscribed. Afternoon—Cash, £315-20

Money Market Rates

Bank of England Minimum Lending Rate 12%
(Last changed 11.1.74)
Closing Bank Rate 12.1/2%
Discount Mkt. Loans %
Overnight; Open 11/4 Close 11/4
Week Fixed: 11 1/4-11 1/2
Treasury Bills (100)

Treasury bills (12%)			
1 month	11 1/2%	2 months	11%
3 months	11 1/2%		

Prime Bank Bills (10%) / Trades (10%)			
1 month	11 1/2%	2 months	11 1/2%
3 months	11 1/2%	4 months	11 1/2%
6 months	11 1/2%		

Local Authority Bonds			
1 month	12 1/2%	2 months	14 1/2%
3 months	13 1/2%	4 months	14 1/2%
6 months	13 1/2%	10 months	14 1/2%
		12 months	14 1/2%

Secondary Mkt. ACD Rates (%)			
1 month	12 1/2%	2 months	14 1/2%
3 months	13 1/2%		

Local Authority Market (%)			
2 days	12%	3 months	13%
7 days	13%	6 months	13%
1 month	13 1/2%		

4,100 tons. Producers' price, £330/ton. All afternoon metal prices are BISMUTH—99.9% per cent, \$19.50-

RUBBER drill Cd's Makran No. 1 R85,
May, 38.75-39.25p per kilo; June, 38.50-
39.00p; July, 38.00-75p. Spot, 35.50-35.50p
Settlements—June, 38.25-35.00p; July 37.00-
39.00p; Aug and July/Sept, 38.00-50p; Oct
Dec, Jan/March and April/June, 38.75-39.00p

[illegible]

Spot Position of Sterling

	Market rates (day's range)	Market rate (close)
April 20		April 20
New York	\$2.4750-4755	\$2.4240-4250
Montreal	\$2.3250-3455	\$2.3270-3300
Amsterdam	0.24-24 1/2	0.23-23 1/2
Brussels	\$0.50-51.50	\$1.30-30 1/2
		1.02-2 1/2

Copenhagen	14.25-22.50	14.25-22.50
London	14.25-22.50	14.25-22.50
Madrid	11.00-20.00	11.00-20.00
Milan	12.00-21.50	12.00-21.50
Paris	12.25-20.00	12.25-20.00
Rome	12.25-20.00	12.25-20.00
Stockholm	12.25-20.00	12.25-20.00
Tokyo	12.25-20.00	12.25-20.00
Zurich	12.25-20.00	12.25-20.00
Amsterdam	12.25-20.00	12.25-20.00
Brussels	12.25-20.00	12.25-20.00
Copenhagen	12.25-20.00	12.25-20.00
Frankfurt	12.25-20.00	12.25-20.00
London	12.25-20.00	12.25-20.00
Madrid	12.25-20.00	12.25-20.00
Milan	12.25-20.00	12.25-20.00
Paris	12.25-20.00	12.25-20.00
Rome	12.25-20.00	12.25-20.00
Stockholm	12.25-20.00	12.25-20.00
Tokyo	12.25-20.00	12.25-20.00
Zurich	12.25-20.00	12.25-20.00

All prices quoted are for bulk Keyes trays. The above range is general market conditions and is

United States dollar and a softer overnight New York - C- contract, with underlying buying support mainly on dealer account. At the close prices were unchanged to 66.50 lower.

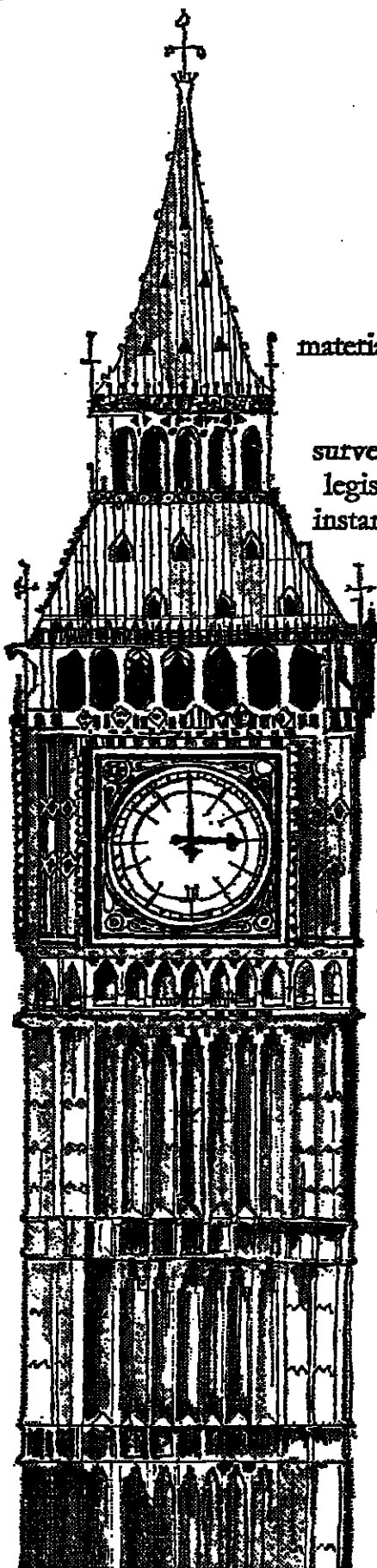
ROBUSTA contract steady.— May 6576.00 6.5 a long ton. Jy, 6591.5-2.0; Sept 6610.5-0; Nov, 6625.5-6.0; Jan, 6641.5-0.0

[illegible]

Authorized Units, Insurance & Offshore Funds

[illegible]

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Have you done your homework on the new Finance Bill? We have. First letting tax, the problems for close companies, the definition of chargeable gains and material development - all these are difficult areas which demand immediate and concentrated attention. Time, therefore, to call in a firm of chartered surveyors. Their job is to get to the guts of prospective legislation like this and to grasp its implications instantly and without fuss. Herring Daw has been established since 1773 and getting to the heart of the matter is part of our business.

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Salisbury 6 miles. Fordingbridge 8 miles.
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CAROLAN ARCHITECTURE CIRCA 1850
IN SUPERLATIVE CONDITION
THROUGHOUT

The Accommodation on Four Floors
comprises Hall, Drawing Room, Dining
Room, Study, Domestic Offices, including
Self Contained Staff Accommodation.
Lower Ground Floor with Suite of 3
Rooms, Cellarage and Storerooms.
4 Double Bedrooms (2 with Bathrooms en
suite), Dressing Room, 5 Further
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Oil Fired Central Heating.
Stable Block.

Gardens and grounds of about 3 acres.
Freehold for Sale by Auction in the
summer (unless sold previously).
Apply: Southampton Office



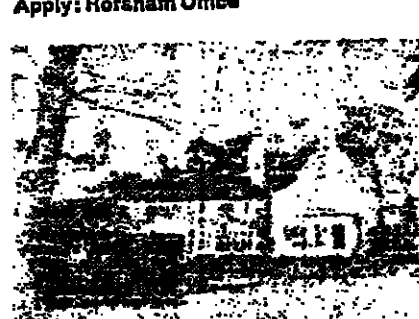
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With open farmland views.
A FINE 15TH CENTURY STONE COUNTRY
HOUSE.

Scheduled as a property of architectural
and historic interest.
Entrance Hall, 3 Reception Rooms, 4/5
Bedrooms, 2 Bathrooms, Kitchen/
Breakfast Room, Attic Space for Staff Flat.
Double Garage, Spacious Outbuildings.
Attractive Garden. About 3 acres.
Freehold £57,000
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SURREY/SUSSEX BORDERS
Horsham 6 miles. Dorking 9 miles.
SUPERB SMALL COUNTRY ESTATE
Comprising Exclusively Modernised
Elizabethan Farmhouse (scheduled
Grade II) with

Entrance Hall, 6/7 Main Bedrooms, 3
Bathrooms (2 En Suite), Dressing Room,
Drawing Room, Dining Room, Study,
Playroom, Kitchen, Breakfast Room,
Cloakroom, Grassy Flat of 2 Rooms,
Kitchen and Bathroom.
Detached Staff Bungalow, Beautiful 16th
Century Tythe Barn.
Heated Swimming Pool and Sauna.
Hard Tennis Court, Garaging for 4 Cars.
6 Loose Boxes and other Outbuildings.
Beautiful Gardens and Paddocks of about
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Near Rotherfield; 7 miles Wadhurst;
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A MOST ATTRACTIVE PERIOD
FARMHOUSE WITH GLORIOUS SOUTH
FACING VIEWS

Principal Suite of Bedroom, Dressing
Room, and Bathroom, 4 other Bedrooms
and 2 Bathrooms, Entrance Hall, 3
Reception Rooms, Farmhouse Kitchen,
potential Staff Quarters of 3 Rooms and
Bathroom, Oil Central Heating.
Heated Swimming Pool, Garaging for
2 Cars, Numerous Outbuildings, Stabling,
Gardens, mainly lawn, natural pond.
Paddock, Orchard. In all about 5 1/2 Acres.
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A WELL MODERNISED FAMILY
RESIDENCE IN A JURAL POSITION YET
WITHIN EASY REACH OF THE M1
MOTORWAY AND TOWN CENTRE
Drawing Room, Sitting Room, Study,
Sun Room, Kitchen, Breakfast Room,
5 Bedrooms, 2 Bathrooms, Flatlet, Full
Oil Fired Central Heating, Garage, Boiler
Room/Workshop, recently built range of
Stabling and ancillary buildings.
Paddocks and potential Building Plot.
Garden with Heated Swimming Pool.
Extending in all to about 4 1/2 Acres. Offers
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A MAGNIFICENT QUEEN ANNE HOUSE
IN THIS PEACEFUL OLD WORLD TOWN.

Large Hall, Cloakroom, Sitting Room,
Dining Room, Kitchen, Breakfast Room,
Principal Suite of Bedroom, Bathroom
and Dressing Room, 5 Further Bedrooms
and 2 Bathrooms, Large Studio/Play Room,
Double Garage, Oil Fired Central Heating.
Walled Gardens extending to 1 Acre.
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1 Mile from M4 Junction
A SUPERBLY SITUATED HOUSE
ENJOYING FAR REACHING VIEWS AND
STANDING IN 40 ACRES OF LAND
Reception Hall, Sitting Room, Dining
Room, Kitchen/Breakfast Room,
Cloakroom, Utility Room, 4 Bedrooms,
Bathroom, Oil Fired Central Heating.
Entertaining Grange/Study for
Gardening and Boxes, Suitable for Stud
Farm, Riding School, etc.
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(1 mile from Station)
AN ATTRACTIVELY SITUATED
RESIDENCE AFFORDING EXCELLENT
FAMILY ACCOMMODATION
Entrance Hall, Cloakroom, Drawing Room,
Dining Room, Study, Kitchen/Breakfast
Room, Utility Room, 5 Bedrooms, 2
Bathrooms, Attic Room.
Self contained flat of Sitting Room,
Bedroom and Bathroom.
Oil Fired Central Heating, 3 Garages.
Garden Chaiet, Garden and Grounds with
small Paddock.
In all about 1 1/2 Acres.
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A GORGEOUS EARLY GEORGIAN HOUSE
QUIETLY SITUATED IN THIS CHARMING
OLD TOWN.

Principal Suite of Bedroom and
Bathroom, 2 Further Bedrooms, 3rd
Bedroom, Elegant Entrance Hall, Living
Room, Drawing Room, Dining Room, Sun
Room, Kitchen/Breakfast Room,
Cloakroom, Full Gas Fired Central Heating
to Main House. Self Contained Flat of
2 Rooms, Kitchen and Bathroom.
Double Garage, Garden Room.
Beautifully Raised Walled Garden of about
2 Acres. Offers in the region of £85,000.
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A VERY FINE COUNTRY HOME IN AN
AREA OF OUTSTANDING NATURAL
BEAUTY

5 Bedrooms, Hall, Dining Room, Drawing
Room, Study, Cloakroom, Kitchen, 3
Bathrooms, Self Contained Staff
Flat with Sitting Room, Bedroom and
Kitchen/Bathroom, W.C., Oil fired Central
Heating, 4 Garages, Workshop, Tool Shed.
V.C. Also a detached "COE" bungalow
with Sitting Room, 2 Double Bedrooms,
Kitchen and Bathroom. Garden and
Grounds extending in all to 16 Acres.
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A MAINLY GEORGIAN FARMHOUSE
WITH COTTAGE ATTACHED STANDING
IN ITS OWN GROUNDS.
Hall, Drawing Room, Dining Room, Well
Equipped Farmhouse Kitchen, Scullery,
4 Bedrooms, Dressing Room, Bathroom,
Oil Fired Central Heating. Attached
Cottage with Sitting Room, Small Kitchen,
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Part solid fuel Central Heating. Garden of
about 1 1/2 Acres with Tennis Lawn. Paddock
of about 1 Acre. Garage for 3 Cars. Offers
invited over £57,000 for the Freehold.
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Overlooking a lovely Chiltern Valley.
A SUPERBLY EQUIPPED AND
MODERNISED PERIOD HOUSE IN AN
EXCEPTIONAL SITUATION BEING SET IN
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Reception Hall, Cloakroom, Drawing
Room, Dining Room, Study, Utility Room,
Laundry Room, Principal Suite of
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Further Bedrooms and 2 Bathrooms,
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Detached Garage/Stable Block. Garden.
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THE PICKWELL MANOR ESTATE
COMPRISING XVIII CENTURY
PICKWELL MANOR
Standing in its own Delightful Grounds
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Reception Rooms, 6 Principal Bedrooms,
5 Bathrooms, Staff Flat.
Fine Stabling for 6, Garaging for 4.
3 Cottages, Hard Tennis Court.
Oil Fired Central Heating.
Pickwell Farm - Period Farmhouse,
2 Cottages, 219 Acres.



WEST KENT
A FINE AND HISTORIC COUNTRY
HOUSE IN A MAGNIFICENT SETTING

Entrance Hall, 4 Reception Rooms,
Study, Kitchen, Domestic Offices, Cellars,
2 Principal Bedrooms with Bathrooms
en suite, 9 other Bedrooms and 2 Further
Bedrooms, 3 Clock Tower, Night Storage
Heaters, Garage for 3/4 Cars.
Outbuildings, Secluded Gardens and
Woodland, Planning Permission exists to
convert the house into two.
In all about 5 Acres (2.0 H.A.)
Freehold for Sale by Auction on 27th
June, 1974 (unless sold previously).
Joint Auctioneers: Paul Champion &
Paul, Chartered Surveyors, 74, 75 Spital
Street, Dartford, Kent. Tel. Dartford 2361.
John D. Wood & Co., Berkeley Square
Office (Ref. DCS)

ON A SUPERB POSITION IN THE NORTH BERKSHIRE BORDERS

A well maintained cottage with beautiful
grounds of about 2 acres and fine views.
Accommodation: Hall, 2 Reception
Rooms, Kitchen, Utility Room, 2
Bedrooms, Bathroom, Shower Room.
Oil fired central heating.
Useful Outbuildings, Swimming Pool.
Gardens, Orchard and Grounds of
About 2 Acres. Price: £75,000 (Freehold)
(To include certain items).
Apply: Newbury Office Ref: NG

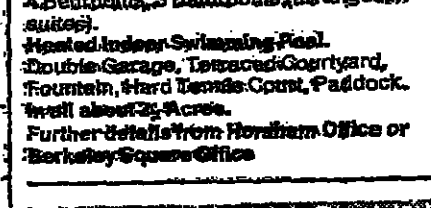


WILTSHIRE-BERKSHIRE BORDER
7 miles Hungerford.

A SMALL MANOR HOUSE in a beautiful
position on high ground and standing
within an old Roman Moat. The property
is early 18th Century and has well
proportioned rooms.
The Accommodation comprises: Hall,
Cloakroom, 3 Reception Rooms, Kitchen/
Breakfast Room, 6 Bedrooms, 2
Bathrooms, 6 Carport, Staff Cottage,
Brewhouse, Garaging, Loose Boxes.
Gardens and grounds of about 3 1/2 Acres
(including delightful walled flower garden).
For Sale Privately Now or Auction Later
Apply Newbury Office

WEST SUSSEX

Between Withamstead and Poynton.
A SUPERB COUNTRY RESIDENCE IN THE
FRENCH PROVINCIAL STYLE
Magnificently situated on the edge of the
pretty village and enjoying distant views
over the South Downs.
Designed for entertaining and with
planning permission for an additional
wing.
Entrance Hall, Dining Room, Study/
Library, Drawing Room with fireplace,
Gallery, Kitchen, Cloakroom, Sauna Bath,
4 Bedrooms, 3 Bathrooms (arranged in
suite).
Heated indoor Swimming Pool.
Double Garage, Tennis Court, Paddock,
Fountain, Hard Tennis Court, Paddock.
Well about 2 1/2 Acres.
Further details from Horsham Office or
Berkeley Square Office



HAMPSHIRE - ALTON
A CONVERTED HAMPSHIRE OAST
HOUSE

Occupying a delightful secluded position
with views over farmland
65 ft long Sitting/Dining Room with
Kitchen, Large Oast Room, Studio, Large
Store Room, 6 Bedrooms, 2 Bathrooms,
2 Showers, Garage for 5 Cars, Walled
Garden and Orchard.
About 1 Acre.
Capable of further conversion to provide
additional accommodation.
Freehold for Sale by Auction to June
Joint Auctioneers: Messrs. Weller Eggar,
Alton, Hampshire,
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WESTCOTT - NEAR WORKING

Dorking 3 miles.
A BEAUTIFULLY APPROPRIATE PERIOD
FAMILY HOUSE

With lovely views to National Trust Land.
The Accommodation: 4 Reception Rooms,
Main Suite of Bedroom, Dressing Room
and Bathroom, 7 Further Bedrooms and
3 Bathrooms, Kitchen, Breakfast Room,
Wine Cellars.
Garaging for 3 Cars, Detached Barn,
Hard Tennis Court, Paddock and
Gardens of about 3 acres.
Freehold £80,000
Apply: Horsham Office

HAMPSHIRE - BENTWORTH.

Alton 4 miles.
Being about 5 miles.
(Waterloo 45 minutes).

A CHARMING 16TH CENTURY HOUSE
IN ONE OF HAMPSHIRE'S MOST
SUBSTANTIAL AND BEAUTIFUL VILLAGES

Hall, 27 ft Drawing Room, Dining Room,
Sitting Room, Modern Kitchen, Principal
Bedroom with Shower Room en suite,
2 Further Bedrooms, Bathroom.
Oil fired Central Heating. Garage.
Gardens and Small Paddock of about
1 1/2 Acres.
For Sale by Auction later in the summer
(unless sold previously).
Apply: Southampton Office



SUSSEX
Between Haywards Heath and
Wivelsfield.

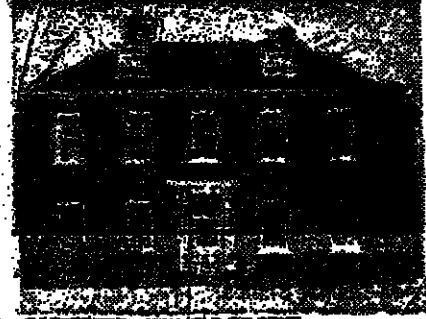
A VERY ATTRACTIVE PERIOD RESIDENCE
WITH A FINE SOUTH
FACING GARDEN AND PADDOCKS
BY
RIVER.

Walled Garden, Bathrooms and Bathroom,
2 Further Bedrooms, 2 Bathrooms,
Principal Suite of Bedroom, Dining
Room, Study, Cloakroom, significant
Modern Kitchen/Breakfast Room and
Communal Utility Room, Playroom, Garden
Room.
Full Oil fired Central Heating.
Garaging for 4 Cars. Extensive Range of
Outbuildings.
Detached Farm Cottage and Farm Buildings.
Tennis Lawn, Garden and Paddock.
Extending to about 10 Acres.
Offers invited for the Freehold
Joint Agents: Day & Son, Haywards
Heath, Sussex and John D. Wood & Co.,
Horsham Office

SUSSEX - WANDRIM

Horsham 2 miles.
A SUPERB COUNTRY RESIDENCE IDEALLY
SITUATED IN THE MOST ATTRACTIVE
VILLAGE

Beautifully landscaped with splendid
views to the South Downs.
5 Bedrooms, 2 Bathrooms, Drawing Room,
Dining Room, Study, Kitchen, Cloakroom,
Utility Room, Oil fired Central Heating.
Self Contained Flat of 3 Rooms, Kitchen/
Dining Room, Bathroom.
Double Garage, Car Port, Delightful
Secluded Garden of about 1 Acre.
Freehold - For Sale by Auction on 17th
May, 1974 (unless sold previously) at
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Near Godalming - 4 miles 30 miles.
(Beddington 30 miles).

AN OUTSTANDING EARLY
EIGHTEENTH CENTURY HOUSE IN A
WOODLAND SETTING BUY WITH
CONFIDENT VIEWS TO THE SOUTH
DOWNS

Hall, 5 Reception Rooms, 5 Bedrooms,
3 Bathrooms, Garaging, Stabling,
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COUNTRY RESIDENTIAL PROPERTY

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access to the M1 and within easy reach
of Luton Airport.

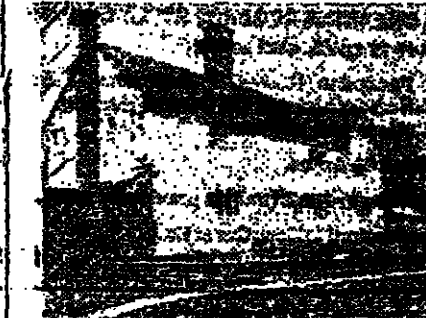
3 Reception Rooms, 6 Bedrooms, 3
Bathrooms, Self Contained Flat, Staff
Sitting Room, Pantry, Flower Room,
Boot Room, 3 Bedrooms, Staff Cottage,
Garaging for 3 Cars, Stable Block with
3 good sized Loose Boxes. Stable Flat
suitable for conversion.
About 1.5 Acres. Freehold for Sale
by Private Treaty (or Auction).
Apply: Berkeley Square Office



**WILTSHIRE - NEAR
STURTON-ON-FOUR**
Sturton-on-fover 15 miles.
Barnbury 15 miles. Stratford 12 miles.

A MOST ATTRACTIVE VILLAGE HOUSE
BUILT IN CAMPDEN STONE

Entrance Hall, Study, Sitting Room,
Kitchen and Breakfast Room, 2 Principal
Double Bedrooms, 2 Bathrooms, 2 Bed
Rooms, 2 Bathrooms, Hall, 2 Bathrooms,
2 Bedrooms, 2 Bathrooms, 2 Bedrooms,
2 Bathrooms, 2 Bedrooms, 2 Bathrooms.
Freehold for Sale by Auction in the
summer (unless sold previously).
Apply: Berkeley Square Office



NORTH BERKSHIRE
3 miles from Stratford.

A GORGEOUS VILLAGE HOUSE OF
CHARACTER (Listed Grade II)

The accommodation is family accommodation
includes: Sitting Hall, 2 Reception Rooms,
Kitchen, Breakfast Room, 2 Bedrooms,
Utility Room, 2 Bathrooms, 2 Bedrooms,
Separate Cottage with 2 Reception
Rooms, 2 Bedrooms, Kitchen, Bathroom.
Garden of about 1 Acre. For Sale by
Private Treaty. Apply: Newbury Office

SUSSEX - LINDFIELD

Haywards Heath 1 mile.
ONE OF THE FINEST LARGE HOUSES
CLOSE TO THE MOST ATTRACTIVE
VILLAGE HIGH STREET

Entrance Lobby, Drawing Room, Dining
Room, Study, 6 Main Bedrooms, 3
Bathrooms, Cloakroom, Kitchen, Utility
Room, Self Contained Wing of 12 Rooms
and Bathroom, Garage Block for 4 Cars,
Various Outbuildings, Full Oil fired
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